

# **EXHIBIT - A**

WR Grace and Co.  
 Fee Application Preparation  
 Month ended October 31, 2009

Date	Hours	Description of Services Provided	Bill Rate	Extended Cost
<b>FEE APPLICATION PREPARATION</b>				
<b>Name: Melissa Noel</b>				
6-Oct	1.3	Clean up August 2009 reports based off comments from L. Keorlet (PwC) and create letters for Yaprak August 2009	\$ 156.21	\$ 203.07
	<u>1.3</u>			
<b>Name: Lynda Keorlet</b>				
6-Oct	0.4	Coordinate September 2009 fee application emails with N.Johnson (PwC)	\$ 227.33	\$ 90.93
6-Oct	2.0	Review August 2009 fee application draft	\$ 227.33	\$ 454.66
8-Oct	0.2	Coordinate sign off of August fee application	\$ 227.33	\$ 45.47
12-Oct	0.2	Follow up on status of September 2009 fee application	\$ 227.33	\$ 45.47
13-Oct	0.5	Discuss fee application process with N.Johnson (PwC)	\$ 227.33	\$ 113.67
17-Oct	0.8	Review September 2009 fee application draft and provide comments	\$ 227.33	\$ 181.86
26-Oct	2.3	Review September 2009 fee application draft and provide comments	\$ 227.33	\$ 522.86
27-Oct	0.3	Review September 2009 fee application letters	\$ 227.33	\$ 68.20
	<u>6.7</u>			
<b>Name: Kristina Johnson</b>				
7-Oct	2.4	Fee application work, prepare emails, and questions with L.Keorlet (PwC)	\$ 156.21	\$ 374.90
8-Oct	0.5	Fee application work	\$ 156.21	\$ 78.11
9-Oct	0.7	Fee application -- compiling spreadsheet with details of time reported for those working on Grace	\$ 156.21	\$ 109.35
12-Oct	2.5	Fee application -- compiling spreadsheet with details of time reported for those working on Grace	\$ 156.21	\$ 390.53
14-Oct	1.4	Fee application -- compiling spreadsheet with details of time reported for those working on Grace	\$ 156.21	\$ 218.69
15-Oct	1.2	Fee application -- compiling spreadsheet with details of time reported for those working on Grace	\$ 156.21	\$ 187.45
16-Oct	3.5	Preparing the lockbox information for Grace payment and other fee application work.	\$ 156.21	\$ 546.74
20-Oct	1.5	Preparing the fee application for September.	\$ 156.21	\$ 234.32
23-Oct	1.3	Reconciling and preparing expenses for fee application.	\$ 156.21	\$ 203.07
27-Oct	2.0	Preparing non-billable, time tracking, and fee app letters.	\$ 156.21	\$ 312.42
28-Oct	0.5	Printing fee app submissions for signature.	\$ 156.21	\$ 78.11
30-Oct	0.5	Mailing the fee application at the post office.	\$ 156.21	\$ 78.11
	<u>18.0</u>			
	<u>26.0</u>	<b>Total Grace Fee Application Charged Hours</b>	<b>\$</b>	<b><u>4,537.99</u></b>

Professional Profiles  
 WR Grace Time Tracking - Audit  
 For the Month Ended October 31, 2009

Name	Position with the Firm	Number of Years in Profession	Project	Hourly Bill Rate	Total Hours
George B Baccash	Tax Partner	30	Integrated Audit	\$ 582.40	11.0
Robert F Eyd	Audit Partner	25+	Integrated Audit	\$ 990.60	1.0
Thomas McGuiness	Audit Partner	20+	Integrated Audit	\$ 990.60	0.5
Thomas E Smith	Audit Partner	21	Integrated Audit	\$ 698.50	40.0
Robert R. Keenan	Audit Partner	20+	Integrated Audit	\$ 698.50	1.0
John Edward Newstead	Audit Partner	10+	Integrated Audit	\$ 647.70	3.2
Jesse Reed Tracey	Director	12	Integrated Audit	\$ 577.85	0.7
Jennifer Hoiyee Mak	Director	10+	Integrated Audit	\$ 793.75	1.5
Kevin Mark Tom	Director	13	Integrated Audit	\$ 560.88	2.5
Lawrence Brager	Director	30+	Integrated Audit	\$ 384.80	6.9
David C Sands	Audit Senior Manager	8	Integrated Audit	\$ 410.21	4.3
Justin Bray	Audit Senior Manager	8	Integrated Audit	\$ 410.21	57.2
Alison Nicole Garieb	Audit Manager	6	Integrated Audit	\$ 290.83	74.8
Susan Seyfried	Audit Manager	6	Integrated Audit	\$ 279.40	0.7
Lynda Keorlet	Audit Senior Associate	4	Integrated Audit	\$ 227.33	114.7
Brett Czajkowski	Audit Senior Associate	4	Integrated Audit	\$ 220.98	26.9
Karen Geung	Audit Senior Associate	4	Integrated Audit	\$ 242.57	35.1
Jacqueline Calvo	Tax Senior Associate	3	Integrated Audit	\$ 218.40	29.8
Todd S. Chesla	Tax Senior Associate	3	Integrated Audit	\$ 218.40	28.0
Pavel Katsiak	Audit Senior Associate	3	Integrated Audit	\$ 209.55	169.9
Phillip Crosby	Audit Senior Associate	3	Integrated Audit	\$ 220.98	8.7
Markus Michel	Audit Senior Associate	3	Integrated Audit	\$ 351.12	3.8
Elizabeth Sama	Audit Associate	3	Integrated Audit	\$ 150.80	24.5
George Edward Hannigan	Audit Associate	2	Integrated Audit	\$ 170.18	46.0
Shahin Rahmani	Audit Associate	2	Integrated Audit	\$ 156.21	94.5
Kristina N Johnson	Audit Associate	1	Integrated Audit	\$ 156.21	75.2
Jorge Santiago Ocasio	Audit Associate	1	Integrated Audit	\$ 138.43	6.0
Shawn C Mcneilly	Audit Associate	1	Integrated Audit	\$ 156.21	86.7
Kathleen Elizabeth Bradley	Audit Associate	<1	Integrated Audit	\$ 123.19	65.3
Simon Painchaud-Ouellet	Audit Associate	1	Integrated Audit	\$ 317.50	3.5
Ryan P Boyle	Audit Associate	1	Integrated Audit	\$ 153.67	1.9
		TOTAL			1,025.8

WR Grace & Co.  
Time Summary Report - Audit  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: George Baccash

19-Oct	2.0	Review of Q3 issues.
22-Oct	1.0	Review of provision.
23-Oct	3.0	Review and document Q3.
26-Oct	3.0	Review of Q3 issues.
27-Oct	2.0	Wrap up and review database
	<u>11.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

WR Grace & Co.  
Time Summary Report - Audit  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Robert Edyt

30-Oct	1.0	Review of 10Q.
--------	-----	----------------

<u>1.0</u>	Total Grace Financial Statement Audit Charged Hours
------------	---

WR Grace & Co.  
Time Summary Report - Audit  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		
Name: Thomas McGuiness		
30-Oct	0.5	Consulted regarding WR Grace hedge activity disclosures
	<u>0.5</u>	Total Grace Financial Statement Audit Charged Hours

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Thomas E. Smith</b>		
9-Oct	0.5	Review of bankruptcy news #196 for information relevant to audit.
15-Oct	5.2	Participation in Q3 management review for Davison, GCP and Corporate
15-Oct	1.4	Team meeting to discuss audit planning and other issues - JBray, LKeorlet, AGarleb, PKatsiak (all PwC).
15-Oct	0.4	Discuss Q3 audit issues with BDockman (Grace).
16-Oct	0.5	Review of documents related to proposed settlement of Solow asbestos claim.
18-Oct	1.3	Review of draft of Q3 press release.
18-Oct	0.6	Review of bankruptcy news reports #197-198.
18-Oct	0.6	Review of audit documentation related to Solow claim.
19-Oct	2.2	Discussion with BDockman and TPuglisi (both Grace) related to German tax refund.
19-Oct	1.4	Team meeting to discuss audit planning and other issues - JBray, LKeorlet, AGarleb, PKatsiak (all PwC).
19-Oct	1.1	Discussion with BDockman (Grace) related to asbestos reserve accounting.
19-Oct	0.8	Discussion about Q3 press release with HLa Force (Grace).
20-Oct	0.3	Review Q3 press release.
20-Oct	0.2	Review information related to German tax refund.
20-Oct	0.5	Conference call with TPuglisi (Grace) related to Q3 accounting matters.
21-Oct	1.1	Conference call with PwC Germany to discuss German tax refund.
21-Oct	0.6	Meeting with BDockman and TPuglisi (Grace) regarding German tax refund.
21-Oct	0.8	Audit Committee conference call regarding Q3 press release.
22-Oct	1.0	Team conference call to discuss Q3 matters - JBray, AGarleb, LKeorlet, PKatsiak (all PwC).
23-Oct	0.3	Review draft of minutes from previous AC meeting.
23-Oct	0.7	Review draft of Audit Committee report for November 2009 meeting.
26-Oct	1.7	Review draft of Form 10-Q.
26-Oct	0.3	Discuss 10-Q Draft with BDockman (Grace).
27-Oct	2.0	Review draft of Form 10-Q.
28-Oct	0.8	Conference call with PwC Dubai to discuss 2009 audit.
28-Oct	2.8	Review of 2009 audit planning documentation.
28-Oct	1.4	Review of Grace prepared memo for asbestos reserve accounting.
28-Oct	0.9	Meeting with FFesta (Grace) to discuss Q3 results.
28-Oct	1.3	Meeting with BDockman (Grace) to discuss Q3 accounting matters.
28-Oct	0.8	Conference call with PWC National Office to discuss Form 10Q.
29-Oct	1.4	Meeting with MShelnitz and RFinke (both Grace) to discuss legal matters.
29-Oct	0.8	Conference call with MTomkins (Grace) to discuss November Audit Committee meeting.
29-Oct	2.3	Review of Q3 review workpapers.
30-Oct	2.0	Attend tour of Curtis Bay plant in connection with physical inventory.

40.0**Total Grace Financial Statement Audit Charged Hours**

WR Grace & Co.  
Time Summary Report - Audit  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Robert Keehan

30-Oct	1.0	Review of 10Q and audit planning.
--------	-----	-----------------------------------

<u>1.0</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
------------	--



WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
TIME TRACKING TIME INCURRED		

Name: John Newstead

2-Oct	0.4	Responding to emails regarding Grace.
16-Oct	0.5	Preparing for review of IT testing.
22-Oct	2.3	Review of IT testing materials.

<u>3.2</u>	Total Grace Financial Statement Audit Charged Hours
------------	---



==

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		

Name: Jesse Tracey

30-Oct	0.7	Independent revaluation of FX forwards to support the quarterly review process
--------	-----	--

<u>0.7</u>	Total Grace Financial Statement Audit Charged Hours
------------	---

WR Grace & Co.  
 Time Summary Report - Time Tracking  
 Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		

Name: Jennifer Mak

22-Oct	1.5	Accounting consultation with National Office
--------	-----	--

<u>1.5</u>	Total Grace Financial Statement Audit Charged Hours
------------	---

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
TIME TRACKING TIME INCURRED		
Name: Kevin Tom		
1-Oct	0.5	Review PwC documentation on valuation and incorporate comments.
7-Oct	2.0	Review of WR Grace valuation analysis of Advanced Refining Technologies (ART) for purposes of determining the gain loss on the sale of a 5% interest in the ART joint venture.
	<u>2.5</u>	Total Grace Financial Statement Audit Charged Hours

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
TIME TRACKING TIME INCURRED		

Name: Lawrence Brager

15-Oct	0.6	Review US Effective rate calculation
16-Oct	4.6	Tax Provision Review for third quarter
17-Oct	1.7	Review German refund period for accrual

<u>6.9</u>	Total Grace Financial Statement Audit Charged Hours
------------	---

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
 <b>Name: Dave Sands</b>		
1-Oct	0.3	Discuss application controls scoping with B. Czajkowski(PwC)
6-Oct	0.3	Call with P. Crosby (PwC) and B. Czajkowski (PwC) to discuss testing timeline
12-Oct	0.6	Revision to procedures timeline, review of impact
19-Oct	2.3	Review of int'l instructions and planning documents, communications to local country teams
20-Oct	0.1	Discussion with B. Summerson on timeline
30-Oct	0.7	Review of select test results
 <u>4.3</u>		<b>Total Grace Financial Statement Audit Charged Hours</b>



WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Justin Bray</b>		
5-Oct	0.8	Call with B Dockman (Grace) and L Breaux (Grace)
6-Oct	0.7	Meeting with L Breaux (Grace), D Pate (Grace) and P Katsiak (PwC)
6-Oct	0.6	Meeting with B Dockman (Grace) and E Filon (Grace)
6-Oct	0.3	Meeting with T Dyer (Grace)
6-Oct	1.1	Documentation of audit planning
6-Oct	0.9	Research on accounting for software revenue recognition
7-Oct	0.9	Call with L Breaux (Grace), T Dyer (Grace), P Katsiak (PwC)
7-Oct	0.9	Call B Dockman (Grace), T Dyer (Grace), T Petty (Grace), A Garleb (PwC), D Hughes (PwC), K Tom (PwC)
7-Oct	0.4	Call with A Garleb (PwC), D Hughes (PwC), K Tom (PwC)
7-Oct	0.4	Documentation of audit planning
7-Oct	0.6	Documentation of quarter review planning
8-Oct	0.2	Meeting with B Dockman (Grace)
8-Oct	0.4	Meeting with L Keorlet (PwC)
8-Oct	0.3	Meeting with L Keorlet (PwC) and A Garleb (PwC)
8-Oct	0.6	Review planning documentation
9-Oct	0.6	Kick-off planning meeting for Q3 review with the PwC core audit team and Grace finance / accounting team
9-Oct	0.5	Review planning documentation
12-Oct	0.5	Coordination with international teams
12-Oct	0.7	Review of international instructions
13-Oct	1.4	Review of international instructions
13-Oct	0.3	Coordination with international teams
13-Oct	1.1	Research on accounting for software revenue recognition
13-Oct	0.8	Review planning documentation
13-Oct	0.6	Call with V Leo (Grace)
14-Oct	0.3	Review of international instructions
14-Oct	0.2	Status update with core audit team on the quarterly review
14-Oct	0.7	Review of planning documentation
14-Oct	0.4	Call with V Leo (Grace) and A Garleb (PwC)
15-Oct	0.4	Meeting with B Dockman (Grace) and T Smith (PwC)
15-Oct	3.1	Quarterly business review meeting with the Grace management team
15-Oct	0.9	Status update with core audit team on the quarterly review
16-Oct	0.3	Call with PwC independence office
16-Oct	0.4	Coordination with international teams
16-Oct	0.5	Call with K Blood (Grace), A Arshad (Grace), J Wagner (Grace), H James (Grace), L Keorlet (PwC)
19-Oct	2.8	Status update with core audit team on the quarterly review
19-Oct	0.4	Call with V Leo (Grace)
19-Oct	0.7	Call with PwC independence office
19-Oct	0.6	Coordination with international teams
19-Oct	1.0	Meeting with H La Force (Grace), B Dockman (Grace) and T Smith (PwC)
19-Oct	1.3	Review press release
20-Oct	0.4	Review press release
21-Oct	0.1	Call with T Smith (PwC)
21-Oct	0.3	Coordination with international teams
21-Oct	0.2	Review of Audit Committee meeting materials
22-Oct	0.5	Meeting with G Poling (Grace), D Pate (Grace) and A Garleb (PwC)
22-Oct	0.4	Meeting with T Dyer (Grace) and A Garleb (PwC)
22-Oct	0.6	Research SEC 8-k reporting requirements

22-Oct	0.5	Call with PwC independence office
22-Oct	1.2	Meeting with T Smith (PwC), A Garleb (PwC), L Keorlet (PwC) and P Katsiak (PwC)
22-Oct	1.1	Review of planning-documentation
26-Oct	0.4	Coordination with international teams
27-Oct	1.1	Review of quarter review work
27-Oct	2.4	Review of 10-Q draft
27-Oct	0.5	Coordination with international teams
27-Oct	0.9	Review of planning documentation
27-Oct	0.6	Call with K Blood (Grace), L Breaux (Grace), J Wagner (Grace), H James (Grace), L Keorlet (PwC)
28-Oct	0.6	Call with PwC independence office PwC Dubai and T Smith (PwC)
28-Oct	2.7	Review of 10-Q draft
28-Oct	0.5	Call with H La Force (Grace), B Dockman (Grace), T Smith (PwC)
28-Oct	0.6	Call with B Edyt (PwC), T Smith (PwC), A Garleb (PwC), L Keorlet (PwC)
28-Oct	1.7	Call with V Leo (Grace)
28-Oct	0.8	Research accounting guidance on divestments
28-Oct	0.4	Review of quarter review work
29-Oct	2.8	Review of certain investment agreements
29-Oct	1.8	Review of quarter review work
29-Oct	0.2	Meeting with B Dockman (Grace)
29-Oct	1.1	Status update with core audit team on the quarterly review
29-Oct	0.3	Review of company's report to the audit committee
29-Oct	0.9	Research accounting guidance on divestments
30-Oct	1.8	Plant tour at Grace's Curtis Bay plant
30-Oct	0.2	Coordination with international teams

---



---

**57.2**
**Total Grace Financial Statement Audit Charged Hours**

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Alison Garleb</b>		
5-Oct	1.1	Review Germany instruction letter and discuss with P. Katsiak (PwC)
5-Oct	0.2	Schedule meetings with Grace business unit leaders
5-Oct	0.2	Read and respond to emails in relation to the Grace audit
5-Oct	0.2	Discuss audit status with P. Katsiak (PwC)
5-Oct	0.6	Read Firestops sale contract
6-Oct	0.2	Read and respond to emails in relation to the Grace audit
6-Oct	0.3	Discuss SPA team work with B. Czajkowski (PwC)
7-Oct	0.3	Review documents around ART deconsolidation
7-Oct	1.0	Discuss ART fair value analysis with J. Bray, D. Hughes, M. Michel, and K. Tom (PwC) and B. Dockman, T. Dyer, T. Petti, R. Heaps, and W. Alexander (Grace)
7-Oct	0.5	Discuss ART fair value analysis with J. Bray, D. Hughes, M. Michel, and K. Tom (PwC)
8-Oct	0.3	Discuss audit status with P. Katsiak (PwC)
8-Oct	1.0	Discuss audit status with J. Bray and L. Keorlet (PwC)
9-Oct	0.5	Read, respond to, and discuss emails with L. Keorlet (PwC) in relation to the Grace audit
9-Oct	0.6	Attend Q3 kick-off meeting with L. Keorlet and P. Katsiak (PwC) and T. Puglisi, K. Franks, S. Hawkins, L. Breaux, V. Leo, K. Blood, and S. Scarlis (Grace)
9-Oct	0.5	Discuss audit status with L. Keorlet (PwC)
11-Oct	0.4	Read and respond to emails in relation to the Grace audit
12-Oct	0.3	Plan for Q3 review
14-Oct	0.3	Review documents around ART deconsolidation
14-Oct	0.2	Prepare for meeting with GCP CFO
14-Oct	1.0	Read and respond to emails in relation to the Grace audit
14-Oct	0.3	Hold GCP Q3 meeting with J. Bray (PwC) and V. Leo and W. Sidhom (Grace)
14-Oct	0.3	Document discussions from GCP call
14-Oct	0.6	Review and discuss update testing plan with P. Katsiak (PwC)
14-Oct	0.3	Discuss audit status with J. Bray (PwC)
15-Oct	7.0	Attend Q3 business review meeting
15-Oct	0.8	Read and respond to emails in relation to the Grace audit
15-Oct	1.0	Discuss audit status with T. Smith, J. Bray, and L. Keorlet (PwC)
16-Oct	0.8	Read and respond to emails in relation to the Grace audit
16-Oct	0.5	Plan for meetings in Germany
16-Oct	0.3	Review agenda for audit status meeting
19-Oct	0.5	Review Q3 press release
19-Oct	0.3	Review audit committee materials
19-Oct	3.7	Discuss audit status with T. Smith, J. Bray, L. Keorlet, and P. Katsiak (PwC)
19-Oct	1.4	Review Summary, Plan, and Results
19-Oct	0.9	Review Q3 planning documentation
19-Oct	0.2	Read and respond to emails in relation to the Grace audit
19-Oct	0.6	Review documentation on hedges
20-Oct	1.1	Read and respond to emails in relation to the Grace audit
20-Oct	0.1	Review Q3 planning documentation
20-Oct	0.7	Review documentation on hedges
20-Oct	0.3	Discuss audit status with L. Keorlet (PwC)
20-Oct	1.9	Review Audit Strategy Memo
20-Oct	0.8	Review environmental documentation
20-Oct	0.6	Review divestments documentation
21-Oct	0.3	Discuss audit status with L. Keorlet (PwC)
21-Oct	0.3	Review audit committee materials
21-Oct	0.6	Discuss Q3 status with P. Katsiak (PwC)
21-Oct	1.7	Review Audit Strategy Memo
21-Oct	0.3	Discuss tax issue with T. Smith and L. Keorlet (PwC)

21-Oct	0.2	Review environmental documentation
21-Oct	0.3	Review documentation on hedges
21-Oct	0.5	Attend audit committee call
22-Oct	0.3	Review Audit Strategy Memo
22-Oct	1.3	Read and respond to emails in relation to the Grace audit
22-Oct	0.6	Attend Q3 Davison meeting with J. Bray (PwC) and D. Pate and G. Poling (Grace)
22-Oct	0.3	Discuss divestments with J. Bray (PwC)
22-Oct	2.0	Review GCP testing documentation
22-Oct	0.2	Discuss divestments with P. Katsiak (PwC)
22-Oct	0.8	Discuss ART deconsolidation with J. Bray (PwC) and T. Dyer (Grace)
22-Oct	1.9	Discuss audit status with T. Smith, J. Bray, L. Keorlet, and P. Katsiak (PwC)
23-Oct	0.6	Read and respond to emails in relation to the Grace audit
23-Oct	1.3	Discuss Summary, Plan, and Results with P. Katsiak and L. Keorlet (PwC)
23-Oct	0.3	Discuss Q3 status with P. Katsiak (PwC)
23-Oct	0.1	Review GCP testing documentation
23-Oct	1.3	Review pension documentation
23-Oct	0.2	Discuss inventory question with L. Keorlet and K. Matheson (PwC)
23-Oct	0.9	Plan for meetings in Germany
23-Oct	0.3	Discuss Venezuelan exchange rate with L. Keorlet (PwC)
23-Oct	0.3	Review Summary, Plan, and Results
23-Oct	0.4	Discuss audit status with L. Keorlet (PwC)
27-Oct	0.5	Discuss inventory question with L. Keorlet and K. Matheson (PwC)
27-Oct	0.5	Read and respond to emails in relation to the Grace audit
27-Oct	0.2	Discuss Q3 status with P. Katsiak (PwC)
27-Oct	2.3	Review 10-Q
27-Oct	0.6	Review Q3 documentation
27-Oct	0.3	Discuss audit status with J. Bray (PwC)
27-Oct	0.8	Review Q3 management representation letter
27-Oct	0.4	Review divestments documentation
27-Oct	1.6	Discuss audit status with J. Bray and L. Keorlet (PwC)
28-Oct	0.6	Read and respond to emails in relation to the Grace audit
28-Oct	0.8	Review Summary, Plan, and Results
28-Oct	0.2	Review Q3 documentation
28-Oct	0.4	Review divestments documentation
28-Oct	0.2	Prepare for Q3 meeting
28-Oct	1.1	Attend Q3 meeting with T. Smith, J. Bray, L. Keorlet, and B. Edyt (PwC)
29-Oct	0.4	Review audit committee materials
29-Oct	0.2	Discuss Summary, Plan, and Results with P. Katsiak (PwC)
29-Oct	0.3	Prepare for and discuss legal meeting with J. Bray and P. Katsiak (PwC)
29-Oct	0.3	Discuss 404 testing with P. Katsiak (PwC)
29-Oct	0.3	Discuss Germany meetings with T. Smith and J. Bray (PwC)
29-Oct	1.4	Plan for meetings in Germany
29-Oct	0.5	Prepare for legal meeting
29-Oct		Attend legal meeting and debrief with T. Smith and P. Katsiak (PwC) and M. Shelnitz, R. Finke, and J. McElhenney (Grace)
29-Oct	1.4	McElhenney (Grace)
29-Oct	0.5	Review Q3 Summary of Unadjusted Differences documentation
29-Oct	0.2	Discuss Ceretech investment with J. Bray (PwC)
29-Oct	0.2	Discuss audit status with L. Keorlet (PwC)
29-Oct	0.3	Review audit planning documentation
29-Oct	0.6	Discuss Q3 status with P. Katsiak (PwC)
29-Oct	0.3	Discuss controls testing with P. Katsiak (PwC)
29-Oct	0.3	Review documentation on hedges
29-Oct	0.3	Discuss audit status with T. Smith (PwC)
29-Oct	0.4	Review revenue walkthrough and controls testing for GCP
30-Oct	2.3	Attend Curtis Bay plant tour
30-Oct	0.6	Review 10-Q
30-Oct	0.2	Review revenue walkthrough and controls testing for GCP
30-Oct	0.8	Review Audit Strategy Memo
30-Oct	0.4	Discuss Audit Strategy Memo with P. Katsiak (PwC)
30-Oct	0.1	Review divestments documentation

74.8

**Total Grace Financial Statement Audit Charged Hours**

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		

Name: Susan Seyfried

30-Oct	0.7	Data Assurance, SAS99 Planning
--------	-----	--------------------------------

<u>0.7</u>	Total Grace Financial Statement Audit Charged Hours
------------	---

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Lynda Keorlet</b>		
5-Oct	0.2	Coordinate physical inventory observation with T.Walklett (Grace)
6-Oct	0.3	Schedule Q3 kick-off meeting
6-Oct	0.2	Email R. Gomes (PwC) on journal entry test plan for 2009
6-Oct	0.5	Review Q3 budget and responsibility matrix and suggest edits
6-Oct	0.9	Review and discuss 2009 Germany controls test plan
6-Oct	0.7	Email statutory audit teams for status updates
7-Oct	1.2	Research codification implementation guidance and provide feedback to S.Hawkins (Grace)
7-Oct	0.5	Discuss inventory site selection process with S.Rahmani (PwC) and update schedules
7-Oct	0.3	Review follow up on international tax services
7-Oct	3.2	Prepare German team instruction letter
8-Oct	0.5	Draft agenda for Q3 kick off meeting and prepare for meeting
8-Oct	0.7	Update Fraud Risk Assessment memo for comments
8-Oct	1.5	Prepare German team instruction letter
8-Oct	2.0	Update Q3 materiality calculations and related scoping
8-Oct	0.2	Provide Q3 internal audit reports to P.Katsiak (PwC)
8-Oct	0.4	Set up Q3 2009 schedule and review status
8-Oct	1.2	Discuss audit status with J.Bray and A.Garleb (both PwC)
8-Oct	0.5	Review systems process assurance team test plans
8-Oct	0.8	Update 2009 schedules and status through August
9-Oct	1.2	Prepare for and conduct Q3 kick off meeting with A.Garleb (PwC), P.Katsiak (PwC) and Grace finance staff
9-Oct	0.6	Review systems process assurance team test plans and discuss IBM transition
9-Oct	0.5	Discuss systems test plan with P.Katsiak (PwC)
9-Oct	0.3	Review inventory observation guidance and consider thresholds
9-Oct	0.3	Request Q3 memo from B.Dockman (Grace) and discuss request
9-Oct	1.1	Research Solow transaction treatment
12-Oct	1.5	Document Q3 planning discussions and materiality threshold considerations
12-Oct	1.1	Review updated Q3 natural gas hedging memo
12-Oct	0.3	Review 404 update testing memo
12-Oct	0.9	Review aluminum and CAD hedging programs
12-Oct	0.3	Schedule Q3 review status meetings
12-Oct	0.3	Draft email to international teams
12-Oct	1.4	Draft November Audit Committee meeting materials
13-Oct	0.3	Provide S.Hawkins (Grace) Financial Statement Disclosure Checklist
13-Oct	1.3	Review hedge accounting requirements and prior year accounting treatment
13-Oct	1.6	Review and document hedging programs for Q3
13-Oct	2.7	Document 2009 Income Tax Planning Guide
14-Oct	1.3	Follow up on hedging documentation
14-Oct	0.4	Prepare for Q3 earnings call
14-Oct	0.5	Review interim test plans and schedule follow up meeting
14-Oct	0.1	Review step "Obtain/update understanding of business"
14-Oct	0.1	Review step "Ensure annual engagement letter includes interim reviews"
14-Oct	0.3	Review step "Perform planning procedures for multilocation engagements"
14-Oct	1.0	Document summary of Q3 significant matters
14-Oct	0.5	Document Income Tax Planning Guide
14-Oct	1.5	Document engagement leader and QRP steps in year end database for review
14-Oct	1.6	Update international instruction letter and discuss comments with J.Bray (PwC)
15-Oct	0.5	Respond to inquiries from German team on 404 testing procedures
15-Oct	2.0	Create 2009 plan and provide to team
15-Oct	3.8	Attend Q3 2009 internal earnings call led by Davison leadership
15-Oct	0.2	Review status with tax team
15-Oct	1.5	Discuss audit status with J.Bray, T.Smith and A.Garleb (PwC)
16-Oct	0.3	Follow up on journal entry testing plan
16-Oct		Research hedging documentation requirements and attend foreign exchange hedging meeting with Grace Treasurer
16-Oct	1.3	(A.Arshad) and J.Bray (PwC)
16-Oct	0.2	Check in with systems team on status
16-Oct	0.6	Create internal meeting agenda
16-Oct	0.3	Research prior year team findings from Germany

16-Oct	0.4	Review draft of Q3 press release
16-Oct	0.4	Discuss book income forecasts with J.Calvo (PwC)
16-Oct	4.0	Review Q3 pension reconciliations and schedules
19-Oct	1.8	Prepare for and attend internal planning & status meeting with T.Smith, J.Bray, A.Garleb & P.Katsiak (PwC)
19-Oct	0.5	Prepare for and attend Construction Products closing meeting with T.Smith, J.Bray, A.Garleb, K.Geung & P.Katsiak (PwC)
19-Oct	1.5	Prepare for and attend internal planning & status meeting with T.Smith, J.Bray, A.Garleb & P.Katsiak (PwC)
19-Oct	0.3	Research Section 162(m) Executive compensation
19-Oct	0.6	Review press release comments
19-Oct	0.7	Prepare for and attend Davison quarterly close meeting
19-Oct	1.4	Discuss income tax issue with T.Puglisi (Grace) and research accounting, discuss with T.Smith (PwC)
20-Oct	0.2	Review lower of cost or market inquiries for Q3
20-Oct	1.5	Prepare for Q3 2009 Audit Committee meeting
20-Oct	0.7	Prepare for and attend Corporate update meeting with T.Puglisi (Grace)
20-Oct	1.7	Review Q3 2009 pension files
21-Oct	0.1	Review Darex trial balance review for Q3 2009
21-Oct	0.3	Update Davison hedging documentation
21-Oct	0.4	Attend 404 status meeting with E.Bull (Grace), E.Henry (Grace) and P.Katsiak (PwC) to discuss upcoming meeting
21-Oct	2.0	Meet with S.Rahmani (PwC) to discuss inventory presentation and update presentation
21-Oct	0.9	Provide T.Smith (PwC) with prior year German deliverables and discuss
21-Oct	0.4	Review Q3 2009 reorganization costs for tax team files
21-Oct	1.3	Update 2009 Audit Committee presentation
21-Oct	0.6	Review Q3 2009 pension files
21-Oct	0.4	Review and update internal audit meeting agenda
21-Oct	1.6	Review press release comments, relay to T.Puglisi (Grace) and discuss tie out with team
22-Oct	1.7	Prepare for and attend 404 status meeting with Grace Internal Audit Department, Business Unit Controllers and P.Katsiak (PwC)
22-Oct	0.4	Review earnings per share calculation and discuss with S.Rahmani (PwC)
22-Oct	0.3	Review Davison revenue analytics for Q3 2009
22-Oct	0.3	Review Davison inventory analytics for Q3 2009
22-Oct	1.1	Meet with S.Rahmani (PwC) and P.Katsiak (PwC) to discuss interim test plans
22-Oct	1.3	Prepare for and attend internal team status update meeting with T.Smith, P.Katsiak, A.Garleb and J.Bray (all PwC)
22-Oct	1.9	Document 2009 Income Tax Planning Guide and scoping for Grace audit
22-Oct	0.5	Review Q3 2009 pension files
22-Oct	0.9	Research and discuss hedge accounting question with J.Mak (PwC) and J.Bray (PwC)
23-Oct	1.6	Prepare for and host physical inventory observation training with S.Rahmani (PwC) for Grace voluntary count assistants
23-Oct	0.5	Discuss Canadian forward disclosures with K.Blood and H.Janes (Grace)
23-Oct	0.5	Discuss inventory planning question with A.Garleb (PwC) and K.Matheson (PwC)
23-Oct	0.6	Prepare for and host discussion of 2009 journal entry testing with R.Gomes (PwC) and S.Rahmani (PwC)
23-Oct	1.6	Prepare for and attend meeting with S.Scarlis and T.Puglisi (Grace) and P.Katsiak (PwC) on goodwill and other general questions, research questions
23-Oct	1.5	Document 2009 Income Tax Planning Guide and scoping for Grace audit
23-Oct	0.3	Research and discuss hedge accounting question with J.Mak (PwC)
23-Oct	1.4	Create tax Audit Control Tool for interim work and year end
25-Oct	1.3	Review Q3 2009 pension files
25-Oct	0.2	Review Davison general inquiries and Q3 responses
26-Oct	0.1	Review step to plan for Audit Committee Communications
26-Oct	0.4	Review statement of cash flow fluctuations and provide comments to S.Rahmani (PwC)
26-Oct	0.2	Review ART trial balance review for Q3 2009
26-Oct	0.3	Review Davison trial balance review for Q3 2009
26-Oct	0.2	Review Davison receivables review for Q3 2009
26-Oct	1.4	Update Audit Committee presentation draft and proposals
26-Oct	0.7	Meet with N.Johnson (PwC) and create tie out plan for 10Q
26-Oct	0.4	Provide pension fluxes for Corporate trial balance analytics & Consolidated analytics
26-Oct	0.3	Meet with team to discuss tie out process
26-Oct	0.4	Email J.Bray and A.Garleb (both PwC) on Q3 status
26-Oct	0.3	Review earnings per share calculation and discuss with S.Rahmani (PwC)
26-Oct	0.5	Review and respond to Grace emails
27-Oct	1.6	Prepare for and attend discussion on canadian forwards hedges
27-Oct	0.5	Review statutory audit question from B.Kenny (Grace)
27-Oct	0.5	Prepare agenda for team meeting
27-Oct	0.6	Discuss Dubai audit with J.Bray (PwC) and A.Garleb (PwC)
28-Oct	0.9	Prepare for and host meeting with S.Seyfried and S.Rahmani (both PwC) on year end journal entry testing
28-Oct	0.9	Meet with B.Eydt, T.Smith, J.Bray and A.Garleb (all PwC) on Grace Q3 and 10Q
28-Oct	1.0	Discuss and follow up on site inventory balances for observation planning



28-Oct	0.5	Update agenda for internal team meeting
28-Oct	1.4	Review and organize 10Q comments from J.Bray, A.Garleb and T.Smith (PwC)
28-Oct	1.3	Tie out pension footnote
28-Oct	0.7	Tie out other comprehensive income footnote
28-Oct	1.2	Tie out fair value measurements footnote
28-Oct	0.6	Prepare analysis of year to date plan against results
29-Oct	0.2	Review earnings per share calculation and discuss with S.Rahmani (PwC)
29-Oct	0.2	Follow up on review of cash flow statement fluctuations
29-Oct	0.1	Review Davison trial balance review for Q3 2009
29-Oct	2.8	Compile 10Q comments from reviewers and meet with T.Puglisi (PwC) to discuss
29-Oct	1.5	Prepare analysis of year to date plan against results
29-Oct	1.0	Review Grace Audit Committee materials and coordinate PwC materials
29-Oct	0.5	Follow up with ART KK audit team on status
29-Oct		Discuss Curtis Bay inventory plans with S.Rahmani (PwC) and review scoping documentation, reschedule Lake Charles inventory
29-Oct	0.4	

---



---

**114.7**
**Total Grace Financial Statement Audit Charged Hours**

WR Grace &amp; Co.

Time Summary Report - Audit

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		
<b>Name: Brett Czajkowski</b>		
1-Oct	0.9	Determine testing scope for closing/consolidation controls
1-Oct	1.1	Create results memo for pre-outsourcing testing
1-Oct	0.3	Discuss application controls scoping with D. Sands (PwC)
1-Oct	0.8	Update scoping memo
1-Oct	1.6	Determine testing scope for application controls
2-Oct	1.8	Application controls
2-Oct	1.6	ITGC testing review
5-Oct	0.9	Review of financial closing application controls
5-Oct	0.7	Review ITGC testing results
5-Oct	1.3	Planning for ITGC post-outsourcing testing
5-Oct	0.6	Review of revenue/receivables closing application controls
6-Oct	0.3	Call with B. Summerson (Grace) to discuss testing timeline
6-Oct	0.3	Call with P. Crosby (PwC) and D. Sands (PwC) to discuss testing timeline
6-Oct	1.6	Scoping for updated post outsourcing testing timeline
6-Oct	0.3	Call with A. Garleb (PwC) to discuss testing timeline
7-Oct	1.1	Application controls testing
7-Oct	1.2	ITGC testing review
8-Oct	0.4	Controls review for post-outsourcing environment
8-Oct	0.3	Application controls review
9-Oct	1.3	Documentation of testing status
9-Oct	0.4	Call with B. Summerson (Grace) to discuss IT outsourcing impact on timing and SAS 70
12-Oct	0.9	Review of testing results and determination of post-outsourcing testing
15-Oct	0.5	Results documentation
16-Oct	0.4	Results documentation
19-Oct	0.4	Results documentation
28-Oct	0.5	Testing discussion with P. Crosby (PwC)
29-Oct	1.3	Review of Grace ITGCs
29-Oct	1.0	Application controls scoping
29-Oct	2.1	Application controls testing
30-Oct	0.6	ITGC and application controls meeting with P. Crosby (PwC) and P. Chaiprasertsiti (PwC)
30-Oct	0.4	Application controls testing
<b>26.9</b>		<b>Total Grace Financial Statement Audit Charged Hours</b>

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Karen Geung</b>		
5-Oct	0.5	I prepared the Q3 2009 audit request list for GCP
9-Oct	0.7	I attended the Q3 2009 kick off meeting
14-Oct	0.7	I prepared the interim request list.
15-Oct	0.5	I met with W Diaz (Grace) to discuss the Q3 audit control tool.
15-Oct	0.2	I reviewed the Latin America income statement flux for additional questions
15-Oct	0.7	I reviewed the Europe income statement flux for additional questions
15-Oct	0.7	I reviewed the Asia Pacific income statement flux for additional questions
15-Oct	0.5	I reviewed the GCP North America balance sheet flux for additional questions
15-Oct	0.5	I reviewed the GCP North America income statement flux for additional questions
15-Oct	0.8	I met with V Leo, Grace, to discuss significant transactions during Q3 and other general quarterly inquiry questions
15-Oct	0.8	I attended the GCP global earnings meeting held by Grace management
15-Oct	0.7	I attended the GCP Asia Pacific earnings meeting held by Grace management
15-Oct	0.8	I attended the GCP North America earnings meeting held by Grace management
15-Oct	0.7	I attended the GCP Europe earnings meeting held by Grace management
15-Oct	0.7	I documented the results of the meeting held with V Leo (Grace).
15-Oct	0.2	I met with V Leo (Grace) to discuss customer volume rebates for Q3.
15-Oct	0.2	I performed the preliminary review of the GCP global inventory analytics.
16-Oct	0.7	I reviewed the Q3 draft of the site physical update memo provided by V. Leo (Grace).
16-Oct	1.4	I reviewed and reconciled the concrete and cement volume rebate detail to the GCP trial balance for interim testing.
16-Oct	0.6	I reviewed and reconciled the Residential volume rebate detail to the GCP trial balance for interim testing.
16-Oct	0.5	I reviewed and reconciled the fire proofing and water proofing volume rebate detail to the GCP trial balance for interim testing.
16-Oct	0.5	I determined necessary selections for volume rebate testing
16-Oct	0.3	I met with W Diaz (Grace) to discuss the interim testing.
16-Oct	1.5	I performed the tie out of the GCP global inventory report to the regional income statements and balance sheet for Q3'09
16-Oct	0.9	I performed the GCP North America inventory analytics
16-Oct	0.8	I performed the GCP Europe inventory analytics
16-Oct	0.8	I met with V. Leo (Grace) to discuss the status of the GCP Q3'09 review
19-Oct	0.8	I performed the GCP Asia Pacific inventory analytics
19-Oct	0.5	I performed the GCP Latin America inventory analytics
19-Oct	1.0	I reviewed the GCP North America income statement analytic
19-Oct	0.8	I reviewed the GCP Europe income statement analytic
19-Oct	0.7	I reviewed the GCP Asia Pacific income statement analytic
19-Oct	0.5	I reviewed the GCP Latin America income statement analytic
19-Oct	0.3	I met with V. Leo (Grace) to discuss the CereTech investment
19-Oct	0.4	I documented that GCP PPE existence update
20-Oct	0.4	I finalized the GCP PPE existence update
20-Oct	0.7	I reviewed the GCP North America balance sheet analytic
20-Oct	0.9	I prepared the agenda for the closing meeting.
20-Oct	0.7	I attended the closing meeting with A. Garleb, J. Bray, T. Smith, and L. Keorlet (all PwC).
20-Oct	0.3	I met with V Leo (Grace) to discuss any changes in customer account receivable balances and customer credit terms.
20-Oct	0.8	I reviewed the detail GCP Company 001 sales ledger for interim testing
20-Oct	0.7	I determined the selections to perform customer contract testing
21-Oct	0.5	I reviewed the GCP accounts receivable analytics
21-Oct	0.5	I reviewed the GCP factory admin variance analytics

21-Oct	0.7	I reviewed the GCP manufacturing variance analytics
21-Oct	0.5	I reviewed the GCP purchase price variance analytics
21-Oct	0.5	I updated the documentation surrounding the CereTech investment
		I updated T. Smith (PwC) with results of the GCP global accounts receivable and customer credit terms management
21-Oct	0.5	
21-Oct	0.2	I met with V Leo (Grace) to discuss the status of the CereTech investment memo
21-Oct	0.3	I met with W Diaz (Grace) to discuss the support required for the interim audit
22-Oct	0.8	I met with G Hannigan (PwC) to discuss the GCP interim testing procedures
22-Oct	0.2	I met with W. Diaz (Grace) to discuss interim audit control tool
22-Oct	0.5	I met with W. Diaz (Grace) to discuss the interim volume rebate testing
22-Oct	0.5	I met with B Papitas (Grace) to perform SAS 99 fraud inquiries
22-Oct	0.5	I discussed procedures with regards to performing the interim volume rebate testing.
22-Oct	0.5	I reviewed the updated CereTech memo provided by V Leo (Grace)
22-Oct	0.3	I discussed the updated CereTech memo with V Leo (Grace)
22-Oct	0.2	I prepared a summary email with regards to CereTech to the Corporate team.
22-Oct	0.5	I met with W Diaz (Grace) to discuss the status of the interim audit procedures to date.

---

<b>35.1</b>	<b>Total Grace Financial Statement Audit Charged Hours</b>
-------------	--

---

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Jacqueline Calvo</b>		
2-Oct	0.3	Research on Grace's APB 23 assertion
12-Oct	0.5	Document APB 23 notes
13-Oct	0.5	Call with D. Nakashige (Grace) regarding planning
15-Oct	0.8	Discussion with A. Gibbons (Grace) regarding FIN 48
15-Oct	0.7	Discussion with A. Gibbons (Grace) regarding permanent tax items
15-Oct	3.0	Prepare Substantive Analytics for Effective Tax Rate
15-Oct	3.0	Prepare Substantive Analytics for Uncertain Tax Positions
16-Oct	1.0	Discussions with L. Keorlet (PwC) regarding Bankruptcy reorganization expenses and materiality
16-Oct	1.5	Agreed trial balance information to Effective Tax Rate Calculation
16-Oct	2.0	Reviewed Foreign Effective Tax Rate
16-Oct	1.5	Research regarding Germany FIN 48
16-Oct	1.0	Updated Analytics for updated UTP and ETR
19-Oct	1.5	Review details around Germany Tax Refund
20-Oct	1.0	Review data documentation
21-Oct	2.5	Reviewed FIN 48 rollforward
21-Oct	1.0	Discussed discrepancies with A. Gibbons (Grace) regarding FIN 48
21-Oct	0.5	Updated documentation on database and analytics
21-Oct	2.0	Rollforward Payable
29-Oct	1.0	Read and review Tax Memo
30-Oct	2.5	Update third quarter review memo
30-Oct	1.0	10-Q tie out
30-Oct	1.0	Effective Tax rate reconciliation
	<u>29.8</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		

Name: Todd Chesla

15-Oct	2.5	Review prior quarter workpapers, initial review of ETR
15-Oct	1.0	Initial review of Foreign ETR
15-Oct	3.0	Initial review of German tax provision
15-Oct	1.5	Discussion with A Gibbons (PwC) regarding German step up issue
16-Oct	2.5	German provision review
16-Oct	1.5	German step up issue- review of Allen & Overy memo
16-Oct	3.0	Foreign Uncertain Tax Position review
16-Oct	1.0	Initial drafting of memo
19-Oct	2.5	German step up issue- review of Allen & Overy memo
19-Oct	1.5	Drafting of Q3 review memo
20-Oct	2.0	German provision review/ comparison to prior quarter
21-Oct	3.5	Drafting of Q3 review memo
21-Oct	2.5	Perform Substantive analytics over ETR schedule

28.0**Total Grace Financial Statement Audit Charged Hours**

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Pavel Katsiak</b>		
		Call with internal audit team to discuss the status of controls testing. Present: E. Bull, E. Henry and B. Sommersen (all Grace)
1-Oct	0.5	
1-Oct	0.3	Coordinating with K. Marino (Grace) information and agenda for status update with Internal Audit
1-Oct	0.5	Follow up with A. Lueck (PwC) to inquire about controls testing instructions for Germany
		Follow up with E. Margolius (PwC) to inquire about controls testing instructions for Germany and international instructions from prior year
1-Oct	0.7	
		Putting together and sending prior year documentation for Procurement process to T. Mohamed (Grace) for Mt. Pleasant walkthrough
1-Oct	0.4	
1-Oct	0.6	Responding to PwC System Assurance team regarding various consolidation questions
1-Oct	2.5	Updating controls documentation for Chicago 71st with Internal Audit results
2-Oct	1.5	Creating Q3 Responsibility Matrix and Budget
2-Oct	0.5	Following up with PwC System Assurance team regarding SAS 70 report questions
2-Oct	0.9	Following up with W. Mickle (Grace) regarding controls testing for SOP(Darex)
2-Oct	0.7	Documenting the results of the controls testing for SOP (Darex and Davison)
2-Oct	0.9	Following up with V. Leo (Grace) regarding additional follow up questions on Firestops Business Divestment
2-Oct	1.6	Updating controls documentation for Chicago 65th with Internal Audit results
2-Oct	1.9	Updating controls documentation for Chicago 51st with Internal Audit results
5-Oct	1.3	Reviewing/editing Audit Control Tool for Q3
5-Oct	0.5	Reviewing Restructuring testing support to ensure adequate sample size and proper supporting documentation
5-Oct	0.6	Following up with J. Mac (Grace) regarding outstanding questions for Cambridge controls testing
5-Oct	1.3	Finalizing documentation of Cambridge Procurement process (controls testing)
5-Oct	1.1	Finalizing documentation of Cambridge Accounts Receivable process (controls testing)
5-Oct	1.9	Updating controls testing documentation for Cambridge with Internal Audit's results
6-Oct	1.2	Reviewing and discussing various matters associated with Budgeting and staffing related issues
6-Oct	0.5	Updating Summary plan and results
6-Oct	0.9	Meeting with L. Breaux (Grace) to discuss Reveleris system.
6-Oct	1.2	Meeting with K. Franks (Grace) to discuss the status of the restructuring testing
6-Oct	1.3	Follow up with J. Hastie (Grace) regarding vendor master file maintenance at Cambridge
6-Oct	0.6	Following up with N. Johnson (PwC) on various questions regarding database creation/edits (for Q3 audit file)
6-Oct	0.2	Finalizing Q3 Budget/Resp. Matrix and Audit Control tool, distributing these documents to the engagement team
6-Oct	1.9	Documenting various controls at Cambridge
7-Oct	1.0	Call with PwC System Assurance Team to discuss various questions for controls testing
		Call with Discovery Sciences Team to discuss Reveleris system. Present: L. Breaux, Tom Dyer (both Grace), J. Bray (PwC)
7-Oct	1.1	
7-Oct	3.2	Documentation of SOP controls with Internal Audit results / follow up with K. Chen (Grace) on open questions
7-Oct	0.6	Follow up with D. Richardson (Grace) regarding open items for Curtis Bay controls testing
		Following up with N. Filatova/ V. Leo (both Grace) regarding implementation of additional controls for specialized inventory
7-Oct	0.8	
7-Oct	1.2	Reviewing support for Reveleris systems sales
7-Oct	0.8	Discussing various review related matters (i.e. expectations, communication, etc.)
7-Oct	0.9	Reviewing the items that should be prepared at Interim for Corporate section of the database
7-Oct	0.4	Updating Audit Strategy Memo
8-Oct	1.4	Reviewing documentation of controls testing over ECCS process for S. McNeilly (PwC)
8-Oct	0.8	Reviewing documentation of controls testing over GL Close process for N. Johnson (PwC)
		Following up with N. Filatova (Grace) regarding PwC System Assurance Group's questions for Inventory capitalization testing
8-Oct	0.7	
8-Oct	1.1	Following up with J. McElhenney (Grace) regarding support for Environmental reserves adjustments
8-Oct	0.8	Follow up with Cambridge team regarding open items for controls testing
8-Oct	2.7	Finalizing documentation for Cambridge controls testing
8-Oct	0.4	Coordinating quarterly legal meeting with D. Armstrong (Grace)
8-Oct	0.5	Follow up with various individuals in management to obtain support necessary to complete Audit Strategy Memo

		Documenting step "Update understanding of internal controls and review 302 certification" including following up with
8-Oct	0.7	L. Keorlet (PwC) regarding IA reports
9-Oct	0.9	Q3 kick-off meeting with W.R. Grace. Present: L. Keorlet (PwC), T. Puglisi, K. Franks, T. Dyer (all Grace)
9-Oct	0.4	Call with L. Keorlet (PwC) to discuss key spreadsheets and key systems testing from prior year
9-Oct	0.5	Call with PwC System Assurance Team to discuss key spreadsheets and systems
9-Oct	2.5	Documenting Update testing memo for controls testing
9-Oct	1.1	Updating controls testing for Curtis Bay Procurement
9-Oct	2.6	Reviewing contracts for Pegasus and Firestops business sales
12-Oct	0.7	Putting together Valuation Request for Hedges testing
12-Oct	0.7	Reviewing support received from K. Blood (Grace) for Hedges testing
12-Oct	0.4	Completing documentation of controls for Cambridge
13-Oct	0.9	Meeting with K. Franks (Grace) to discuss the status of restructuring testing
13-Oct	0.9	Submitting Valuation request to Financial Analytics & Valuation group
13-Oct	0.8	Following up with K. Blood (Grace) regarding open items for FX hedges
13-Oct	0.5	Coordinating quarterly legal meeting with PwC team
13-Oct	1.1	Discussion with J. Bray (PwC) of the recent guidance for software revenue recognition in context of Revolveris system
13-Oct	2.3	Reviewing detail for Fireproofing and Membranes Business sales
14-Oct	0.7	Meeting with M. Joy (Grace) to discuss Inventory Capitalization Model
14-Oct	3.6	Documenting Membranes Business Sale (Pegasus), including follow up with L. Breaux (Grace)
14-Oct	3.7	Documenting Fireproofing Business Sale (Firestops), including follow up with V. Leo (Grace)
15-Oct	0.9	Q3 internal status update meeting. Present: S. Rahmani, N. Johnson, S. McNeilly, K. Bradley, L. Keorlet (all PwC)
15-Oct	0.2	Following up with K. Geung (PwC) to provide information to access Blackline
15-Oct	0.2	Meeting with K. Bradley (PwC) to explain how to prepare flux analysis for Germany
15-Oct	3.0	Review and documentation of FX hedges
15-Oct	2.9	Documenting quarterly review of the environmental reserves
15-Oct	0.4	Documenting step "Update understanding of prior period deficiencies in internal control"
15-Oct	0.4	Documenting step "Perform general inquiries and consider additional review procedures"
16-Oct	0.6	Submitting password for blackline to K. Geung (PwC)
16-Oct	0.5	Follow up with J. McElhenney (Grace) regarding spending YTD on environmental expenses
16-Oct	0.3	Follow up with L. Breaux (Grace) regarding Membranes business sale (specifically open items on the memo, journal entry made, etc..)
16-Oct	3.1	Putting together and sending a listing of all key reports to PwC systems assurance team
16-Oct	0.6	Reviewing contract amendment to the Firestops business sale
16-Oct	0.3	Following up with K. Blood (Grace) regarding hedges balances reporting on the detailed schedules vs. core/non-core expenses schedule
16-Oct	0.5	Follow up with J. Mac (Grace) regarding open questions on Firestops business sale
16-Oct	0.6	Finalizing and distributing to the team controls update testing memo
19-Oct	4.8	Internal status meeting. Present: L. Keorlet, T. Smith, J. Bray and A. Garleb - all PwC.
19-Oct	0.9	Review of the responses from J. Mac (Grace) on questions regarding Firestops Business sale
19-Oct	0.8	Follow up with J. McElhenney (Grace) regarding current status of REACH regulation and Grace's compliance
19-Oct	1.1	Follow up with various members of the PwC team regarding internal time tracking and budget vs. actual
19-Oct	0.9	Documenting step "Perform inquiries regarding significant and complex matters"
19-Oct	0.5	Follow up with K. Franks (Grace) regarding Restructuring charges memo
20-Oct	0.5	Corporate closing meeting. Present: T. Puglisi (Grace) and L. Keorlet (PwC)
20-Oct	0.2	Follow up with K. Geung (PwC) regarding GCP rebates testing
20-Oct	1.1	Reviewing and documenting restructuring charges for Q3
20-Oct	1.5	Documenting consolidated analytic/following up with T. Puglisi (Grace) with fluctuation questions
20-Oct	0.6	Documenting quarterly review of the environmental reserves/ including follow up with J. McElhenney (Grace)
20-Oct	4.5	Documenting quarterly review of the DV reserves /Including follow up with J. Bachorich (Grace)
20-Oct	0.6	Documenting German Flux explanations (received from T. Puglisi - Grace)
21-Oct	0.9	Meeting with E. Bull (Grace) to discuss preparation for an upcoming controls testing status meeting
21-Oct	2.1	Preparing agenda for an upcoming controls testing status meeting
21-Oct	0.5	Follow up with J. McElhenney (Grace) regarding Curtis Bay FUSRAP case
21-Oct	1.1	Follow up with L. Breaux (Grace) regarding Membranes business sale memo
21-Oct	1.2	Follow up with J. Mac (Grace) regarding Firestops business sale memo
21-Oct	0.5	Follow up with Internal Audit regarding their results of controls testing
21-Oct	1.7	Updating Summary of Plan and results
22-Oct	0.9	Internal Audit Status meeting. Present: E. Bull, E. Henry, B. Dockman, L. Breaux, V. Leo - all Grace, L. Keorlet - PwC
22-Oct	0.5	Call with V. Leo (Grace) to discuss open matters on the sale of Firestops business
22-Oct	1.1	Interim Audit Control Tool discussion. Present: S. Rahmani and L. Keorlet (both PwC)
22-Oct	1.2	Internal status update meeting. Present: T. Smith, A. Garleb, J. Bray and L. Keorlet - all PwC
22-Oct	0.3	Follow up with D. Armstrong (Grace) regarding quarterly legal update meeting



22-Oct	0.5	Updating summary of aggregated deficiencies to reflect all PwC findings
22-Oct	0.8	Meeting with A. Garleb (PwC) to discuss comments on Summary Plan and Results
22-Oct	3.4	Updating Summary Plan and Results to reflect A. Garleb's (PwC) comments
22-Oct	0.3	Follow up with PwC system assurance team regarding key reports questions
23-Oct	1.2	Controls testing status discussion and plan going forward. Present: S. McNeilly and N. Johnson - both PwC
23-Oct	0.8	Goodwill analysis discussion. Present: T. Puglisi (Grace), L. Keorlet (PwC)
23-Oct	1.1	Review of Goodwill calculation for Firestops Business Sale
23-Oct	0.6	Circle back with PwC system assurance team regarding key reports and spreadsheets testing
23-Oct	0.6	Review of the documentation in the step "Inquire about liquidity needs"
23-Oct	0.5	Review of the documentation in the step "Equity Rollforward (Inquire about stockholders' equity procedures)"
23-Oct	1.1	Discussion with J. Bray (PwC) regarding the documentation of discontinued operations
23-Oct	1.2	Distributing a time reporting reminder to the team / request to update the budget vs. actual tracker
23-Oct	0.9	Following up with K. Bradley (PwC) regarding various open items for quarterly review procedures
26-Oct	3.6	Preparing Q3 Management Representation letter / submitting the draft to A. Garleb and J. Bray - both PwC - for review
26-Oct	0.5	Follow up with T. Puglisi (Grace) to clarify German flux explanations
26-Oct	0.4	Follow up with L. Keorlet (PwC) regarding consolidated flux questions
26-Oct	0.6	Review of the documentation of the step "Review Core / Non-core Operating Costs"
26-Oct	0.6	Review of the documentation of the step "Intercompany balances"
		Meeting with PwC team to discuss 10Q tie out responsibilities. Present: N. Johnson, S. Rahmani, L. Keorlet, S. McNeilly - all PwC
26-Oct	0.5	McNeilly - all PwC
26-Oct	0.7	Review of the documentation of the step "Interest Expense"
26-Oct	0.4	Documenting step "Adjustments posted by Management"
26-Oct	0.7	Review of bankruptcy news and other matters related to legal / environmental / divestment and other matters
27-Oct	1.1	Follow up with T. Puglisi (Grace) on consolidated flux questions
27-Oct	2.3	Follow up with GCP team regarding Firestops sale price
27-Oct	0.9	Addressing questions of S. McNeilly (PwC) for Treasury process walkthrough / controls testing
27-Oct	1.2	Documenting step "Summary of unadjusted differences"
27-Oct	1.1	Documenting step "Summary of aggregated deficiencies"
27-Oct	0.6	Updating management representation letter with comments from A. Garleb and J. Bray (both PwC)
27-Oct	0.8	Coordinating with K. Bralday (PwC) on how to update and upload process maps in the YE database
		Preparing an agenda for the quarterly legal meeting (including reviewing Q2 matters, bankruptcy news items, printing schedules necessary for the meeting)
28-Oct	0.9	Review of the documentation of the step "Corporate Trial Balance"
28-Oct	0.5	Review documentation of the step "LTIP Accounts"
28-Oct	0.6	Review documentation of the step "Incentive Compensation Accrual"
28-Oct	0.5	Reviewing documentation of the step "Review of Investments"
28-Oct	0.3	Review documentation of the step "Review quarterly checklist binder"
28-Oct	2.3	Coordinating travel for controls testing for taxes with Internal Audit / making travel arrangements
28-Oct	0.9	Updating Audit Strategy Memo and related attachments
		Coordinating with Internal Audit regarding process flows attached in the portal (clarifying which ones have been properly updated)
28-Oct	1.5	
29-Oct	1.2	Quarterly legal meeting. Present: M. Shelnitz, R. Finke and J. McElhanney - all Grace, A. Garleb and T. Smith - PwC
29-Oct	0.5	Meeting with T. Smith (PwC) to discuss changes that need to be made to the documentation of unadjusted differences
29-Oct	2.3	Making edits to Audit Strategy Memo to reflect comments from A. Garleb (PwC)
29-Oct	1.2	Performing the tie-out of the Fair Value footnote
		Communicating with T. Puglisi and K. Franks (both Grace) regarding additional clarification on the Restructuring footnote
29-Oct	0.3	footnote
29-Oct	0.2	Reviewing the report received from valuation group / attaching the final version in the database
29-Oct	1.1	Meeting with N. Johnson (PwC) to address various questions regarding Q3 database/ documentation and review
29-Oct	1.2	Updating Q3 2009 Audit Control Tool
30-Oct	1.4	Call with J. Mac (Grace) regarding Chicago 71st physical inventory observation
30-Oct	4.1	Documenting consideration of the business sales in Q3 for discontinued operations disclosure
30-Oct	1.3	Updating Audit Strategy Memo with comments from A. Garleb (PwC)
30-Oct	1.2	Coordinating with K. Bradley (PwC) on documentation of preliminary analytics for Audit Strategy Memo

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Phillip Crosby</b>		
1-Oct	0.1	Reperformance testing review
2-Oct	0.9	Application controls review
2-Oct	0.4	Reperformance testing follow up
3-Oct	0.8	Kickoff agenda development
5-Oct	0.3	Reperformance testing coordination
6-Oct	0.4	Grace timing update with D Sands and B Czajkowski (PwC)
8-Oct	0.2	Grace staffing discussion with B Czajkowski (PwC)
8-Oct	0.4	Grace resource/timing adjustments
8-Oct	0.3	Grace post-outsourcing scoping follow up
9-Oct	0.2	Key reports/spreadsheets discussion with P Katsiak and D Sands (PwC)
9-Oct	0.4	Reports/spreadsheets PY review with D Sands (PwC)
12-Oct	0.5	Grace post-outsourcing and automated controls scoping and status
12-Oct	0.2	Grace scoping and status discussion with B Czajkowski (PwC)
19-Oct	0.3	SPA post-outsourcing status review
22-Oct	0.3	Reports review for SAP transactions
23-Oct	0.3	2009 reports scoping review
26-Oct	0.2	Grace post-outsourcing ITGC planning
27-Oct	0.4	Grace post-outsourcing ITGC planning
28-Oct	0.5	Grace post-outsourcing phase 1 planning discussion with B Czajkowski (PwC)
28-Oct	0.2	Grace post-outsourcing phase 1 planning communication
29-Oct	0.8	Grace ACE environment load & troubleshooting
30-Oct	0.6	Grace phase 1 IT audit planning discussion with B Czajkowski and P Chaiprasertsiti (PwC)
<u>8.7</u>		<b>Total Grace Financial Statement Audit Charged Hours</b>

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Markus Michel</b>		
7-Oct	0.20	Various emails to catch up on the status of the updated valuation model and coordinate meeting
7-Oct	0.60	Review of the valuation model and preparation of the phone conference
7-Oct	1.00	Phone conference with T Petty (Grace), B Dockman (Grace), A Garleb (PwC), J Bray (PwC), D Hughes (PwC), and K Tom (PwC) to discuss revised valuation model.
7-Oct	0.50	Discussions with audit engagement team, A Garleb (PwC), J Bray (PwC), D Hughes (PwC), and K Tom (PwC)
9-Oct	0.10	Reviewing responses to questionnaire
11-Oct	1.10	Model review and follow up questions
20-Oct	0.30	Review of WACC schedule
	<u>3.8</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		

Name: Elizabeth Sama

16-Oct	2.50	Review prior quarter workpapers, review of Effective Tax Rate
16-Oct	3.50	Document substantive analytics-Effective Tax Rate & Uncertain Tax Positions
16-Oct	2.50	Document foreign review/comparison to prior quarter
20-Oct	3.00	Update analytics
20-Oct	3.50	Memo drafting/updating
21-Oct	2.00	Press Release Tie-Out
21-Oct	2.00	Memo drafting/updating
21-Oct	1.50	Update analytics
21-Oct	2.00	Documentation of Step-Upload
30-Oct	2.00	10Q Tie-Out

<b>24.5</b>	<b>Total Grace Financial Statement Audit Charged Hours</b>
-------------	--

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
Name: George Hannigan		
15-Oct	4.1	Attend the GCP Worldwide Grace internal earnings review for the second quarter of 2009.
15-Oct	1.8	Inquire about fluctuations pertaining to both the Days Sales Outstanding and Past Due Analytics for GCP with N Babooram (Grace).
15-Oct	2.1	Begin performing analytics over the GCP North America Factory Administrative Costs.
16-Oct	0.9	Begin the Days Sales Outstanding and Past Due Analytics over North America, Europe, Latin America, Asia Pacific, and Vermiculite by preparing spreadsheets and testing templates.
16-Oct	1.6	Populate spreadsheets and inquire about changes in Days Sales Outstanding and Past Due Analytics over North America, Europe, Latin America, Asia Pacific, and Vermiculite from period to period with N Babooram (Grace).
16-Oct	1.6	Complete Days Sales Outstanding and Past Due Analytics over North America, Europe, Latin America, Asia Pacific, and Vermiculite by formulating conclusions based on explanations received from N Babooram (Grace).
16-Oct	1.6	Perform analytical procedures over the 9/30/2009 US Balance Sheet
16-Oct	2.3	Inquire about fluctuations pertaining to both the Balance Sheet and Income Statement for GCP from N Babooram (Grace) and added them to the analytics.
19-Oct	1.0	Complete the analytics over GCP North America Factory Administrative Costs.
19-Oct	1.6	Begin analytical procedures over the North America, Europe, Latin America, and Asia Pacific Profit and Loss Statements by preparing fluctuation schedules.
19-Oct	1.1	Develop expectations for analytical procedures over the North America, Europe, Latin America, and Asia Pacific Profit and Loss Statements.
19-Oct	1.8	Complete analytical procedures over the North America, Europe, Latin America, and Asia Pacific Profit and Loss Statements by formulating conclusions based on explanations received from N Babooram (Grace).
19-Oct	1.4	Complete a summary for the GCP North America Manufacturing Variance.
19-Oct	1.1	Complete a summary for the GCP North America Purchase Price Variance.
22-Oct	3.1	Review Sales Contracts for Volume Rebate Testing for GCP North America
22-Oct	1.1	Attend tutorial for SAP, GCP's FAS to obtain data for Volume Rebates Testing
22-Oct	2.1	Summarize contracts electronically for Volume Rebate Testing
22-Oct	1.7	Obtain data from GCP's SAP system for Volume Rebate Testing
23-Oct	1.4	Obtain data from GCP's SAP system for Volume Rebate Testing
23-Oct	1.3	Complete payment testing on FY 2009 Volume Rebate Accrual
23-Oct	1.6	Complete payment testing on FY 2008 Volume Rebate Accrual
23-Oct	2.7	Conduct Volume Rebate Accrual Testing
26-Oct	2.6	Conduct Volume Rebate Accrual Testing
26-Oct	1.6	Inquire about fluctuations pertaining to Volume Rebate testing
26-Oct	1.1	Verify explanations regarding variances with volume rebate testing to sales contracts provided by management.
26-Oct	1.7	Complete interim audit work regarding volume rebate testing by documenting steps performed and conclusions.
	<u>46.0</u>	<b>Total Grace Time Tracking Charged Hours</b>

## WR Grace &amp; Co.

## Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Shahin Rahmani</b>		
13-Oct	0.2	Discussed the Elkridge cycle count with K. Johnson (PwC).
13-Oct	1.3	Documented the independence step.
13-Oct	1.6	Received the revenue president's report and analyzed the data to summarize all the business lines.
13-Oct	1.0	Analyzed the inventory procedures information and sent flux questions to N. Filatova (Grace).
13-Oct	0.3	Emailed PwC human resources in Puerto Rico to collaborate obtaining staff for the Puerto Rico GCP plant inventory.
13-Oct	0.3	Spoke with P. Katsiak (PwC) about the procedures of the Puerto Rican inventory and who to contact to get proper staff.
13-Oct	0.1	Emailed the PwC and Grace to set up an inventory presentation.
14-Oct	0.2	Documented the significant asset disposals step
14-Oct	0.4	Sent out flux questions to all Davison business lines (Hydro, MPT, Specialty Catalyst, Discovery Sciences, and New Business Development)
14-Oct	2.8	Documented the revenue step noting all flux explanations
14-Oct	0.2	Spoke with B Kelly (Grace) to receive the 9/30 ending inventory report
14-Oct	0.3	Spoke with J Bahorich (Grace) about asset disposals.
14-Oct	0.2	Sent out the invite for inventory procedure presentation
14-Oct	0.4	Reviewed the Curtis Bay 9/30 ending inventory report sent by B Kelly (Grace).
14-Oct	0.2	Spoke with J Mac (Grace) about the call in number for our physical inventory presentation.
14-Oct	0.1	Obtained the business analysts list from B. Gardner (Grace).
14-Oct	0.2	Spoke with S. Dietz (Grace) about getting the final set date for the Chicago 71st street inventory.
14-Oct	0.1	Spoke with K. Chen (Grace) about the inventory procedures. She will miss the presentation 10/23, therefore we made contingency plan for her.
14-Oct	1.9	Analyzed the manufacturing and purchase price variances for Davison.
15-Oct	0.2	Read over the ART deconsolidation information
15-Oct	0.9	Q3 internal status update meeting. Present: P. Katsiak, N. Johnson, S. McNeilly, K. Bradley, L. Keorlet (all PwC)
15-Oct	4.0	Attended a meeting for the Davison earnings call
15-Oct	1.9	Tied out the summary for inventory capitalization
15-Oct	0.6	Began tie out of the earnings per share
15-Oct	0.2	Review of Darex trial balance.
19-Oct	0.1	Review of Davison trial balance
19-Oct	1.2	Documented the inventory step for Davison based on responses from N. Filatova (Grace).
19-Oct	0.5	Met with D. Florian (Grace) to discuss variance fluctuations
19-Oct	1.1	Documented inventory capitalization
19-Oct	0.2	Discussed the GCP inventory reports with M. Hayward (Grace) of GCP
19-Oct	1.4	Prepared the physical inventory observation presentation.
19-Oct	0.2	Reviewed the Q3 significant contracts listing with K. Bradley (PwC).
19-Oct	0.5	Discussed variances with D. Florian and J. Bahorich (both Grace)
19-Oct	0.3	Spoke with B. Kelly (Grace) to set up a call for our Curtis Bay inventory.
19-Oct	0.5	Worked on presentation for inventory.
19-Oct	0.3	Spoke with human resources in Puerto Rico to obtain staffing for Puerto Rico inventory.
19-Oct	0.5	Tied out earnings per share based on information J. McElhenney (Grace) provided.
20-Oct	2.4	Documented the responses received for revenue fluctuations.
20-Oct	0.2	Spoke with W. Diaz (Grace) on her participation in the inventory presentation.
20-Oct	1.0	Received responses from D. Florian (Grace) and documented variance step

20-Oct	0.2	Spoke with B. Kelly (Grace) finalized call for the Curtis Bay inventory.
20-Oct	0.3	Received the GCP inventory report from F. Arevalo (Grace).
20-Oct	1.0	Davison Closing Meeting
20-Oct	1.2	Worked on presentation for inventory.
20-Oct	0.9	Spoke with A. Vega and S. Gonzalez (Both Grace) about our inventory procedures for Puerto Rico.
20-Oct	0.8	Spoke with N. Stewart and L. Schwatz (both PwC) to determine my schedule so that I could staff the Chicago 71st street inventory. Agreed with P. Katsiak (PwC) that he would be the person responsible.
21-Oct	2.0	Meeting with L. Keorlet (PwC) to discuss inventory presentation and update presentation
21-Oct	1.4	Tied out the cash flow statement
21-Oct	0.4	Documented the inventory step for Davison based on responses from N. Filatova (Grace).
21-Oct	0.2	Spoke with N. Johnson (PwC) to set up a room, date and time for Lake Charles inventory.
21-Oct	0.3	Came up with questions related to the lower of cost or market to supplement a memo produced by L. Breaux (Grace).
21-Oct	1.3	Updated the interim ACT for meeting on 10/22.
21-Oct	0.6	Read over the written procedures for the 2009 Puerto Rico provided by A. Vega (Grace).
21-Oct	0.4	Review of ART trial balance and ART KCC
21-Oct	0.1	Review of Davison trial balance
22-Oct	0.2	Discussed earnings per share with L. Keorlet (PwC)
22-Oct	1.2	Interim Audit Control Tool discussion. Present: P. Katsiak and L. Keorlet (both PwC)
22-Oct	0.5	Reviewed inventory presentation slides after L. Keorlet (PwC) edits.
22-Oct	0.2	Documented the planning of the audit committee.
22-Oct	0.1	Spoke with L. Angle (Grace) on getting a room for inventory calls
22-Oct	1.2	Tied out the cash flow statement
22-Oct	0.7	Spoke with J. Santiago (PwC) about the Puerto Rico inventory expectations.
22-Oct	1.7	Documented the Davison general inquiries step looking at PPE existence testing, business review slides, and Q3 Davison activity.
22-Oct	0.4	Finished documenting P&L step
22-Oct	1.8	Addressed coaching notes to inventory step. Followed up with N. Filatova (Grace).
23-Oct	2.0	Prepared for and presented inventory guidance for Grace personnel as well as PwC staff.
23-Oct	0.5	Attended discussion of 2009 journal entry testing with R. Gomes and L. Keorlet (both PwC).
23-Oct	0.2	Documented the planning of the audit committee.
23-Oct	0.3	Spoke with Ed Bull (Grace) regarding potential fraud that may have taken place during Q3 2009.
23-Oct	0.2	Spoke with N. Filatova (Grace) about additional inventory capitalization information.
23-Oct	0.9	Based on meeting regarding the audit control tool, updated the interim ACT
23-Oct	1.1	Held the GCP Puerto Rico pre-inventory call with J. Santiago (PwC) and A. Vega (Grace).
23-Oct	0.5	Reviewed inventory procedures which B. Kelly (Grace) sent for Curtis Bay.
23-Oct	0.2	Spoke with B. Kelly and T. Puglisi (both Grace) about safety at Curtis Bay.
23-Oct	0.6	Documented cash flow responses from the team.
23-Oct	0.7	Coordinated the PwC plant tour of Curtis Bay with T Walklett and B Kelly (both Grace).
23-Oct	0.3	Figured out logistics for Curtis Bay plant tour. (safety requirements, address)
26-Oct	0.2	Discussed cash flow statement with L. Keorlet (PwC)
26-Oct	0.2	Discussed earnings per share with L. Keorlet (PwC)
26-Oct	0.5	Meeting to discuss the team's responsibility for the 10Q tie out.
26-Oct	0.4	Review of Davison trial balance
26-Oct	0.4	Reviewed Davison's accounts receivable balances.
26-Oct	0.5	Spoke with N. Johnson (PwC) about thresholds for our Lake Charles Inventory

26-Oct	1.2	Pre-inventory call for Curtis Bay to discuss procedures regarding testing, safety issues, etc. for inventory to occur on 10/30/09. Present: PwC: S. Rahmani, S. McNeilly. Grace: S. Hawkins, G. Wang, & Curtis Bay Plant employees on phone.
26-Oct	0.2	Documented the fraud step noting what E Bull (Grace) had said regarding Q3 activity.
26-Oct	1.0	Spoke with M Joy (Grace) about the SOAR only entries made during Q3 and classified them.
26-Oct	0.8	Updated the tie out of the cash flow as changes were made to prior year numbers
26-Oct	1.7	Addressed coaching notes to inventory capitalization and followed up with N. Filatova (Grace) to discuss additional information needed.
26-Oct	0.3	Met with S Hawkins (Grace) to discuss loan repayments which relate to the cash flow statement.
26-Oct	0.2	Spoke with J Santiago (PwC) about WR Grace and its operations.
27-Oct	1.3	Held our Lake Charles Inventory meeting with J Couste and G Bode (all Grace)
		Spoke with D. Florian (Grace) to obtain variances for ART. Analyzed variances based on new data received as all other reports had ART figures along with the Davison reports.
27-Oct	1.5	
27-Oct	1.2	Performed analysis over earnings per share
27-Oct	0.4	Tied out footnote 15
27-Oct	1.0	Spoke with J Mac (Grace) about questions related to the inventory in Chicago 71st.
27-Oct	0.3	Documented responses from T. Puglisi (Grace) related to the cash flow statement.
27-Oct	0.4	Requested the ART inventory at Curtis Bay from B Kelly (Grace).
		Determined the need to perform in essence two inventory observations (Davison & ART). Since the inventory at Curtis Bay is deemed insignificant, we will not perform two separate audits.
27-Oct	0.8	Researched PwC audit relating to inventory thresholds to set appropriate ones for our upcoming inventories.
27-Oct	1.1	Attended discussion of 2009 journal entry testing with S. Seyfried and L. Keorlet (both PwC).
28-Oct	0.5	
28-Oct	1.0	Documented the responses for the cashflow which I received from T Puglisi (Grace).
28-Oct	0.6	Documented the complex matters step updating the new codification
		Followed up with J. McElhenney (Grace) to discuss our comfort over the earnings per share tabs.
28-Oct	1.6	K Chen (Grace) missed our inventory presentation due to travel, S. Rahmani (PwC) filled her in on what she is responsible for during inventories.
28-Oct	0.9	
28-Oct	1.3	Tied out footnote 17
28-Oct	1.4	Followed up on revenue flux questions as additional details were needed.
29-Oct	0.1	Received notes on earnings per share
		Spoke with J. Couste (Grace) regarding the rescheduling of Lake Charles inventory.
29-Oct	1.5	Discussed change with L. Keorlet and N. Johnson (both PwC).
29-Oct	0.3	Finished documenting the independence step
29-Oct	0.8	Addressed coaching notes for cash flow statement and followed up on line items.
29-Oct	0.3	Spoke with J Santiago (PwC) about Puerto Rico inventory.
29-Oct	1.1	Documented earnings per share step.
29-Oct	0.4	Prepped final details (time, count sheets) for Curtis Bay inventory
29-Oct	1.2	Met with D. Florian (Grace) to discuss variances.
		Prepped for Curtis Bay inventory. Prepared the preliminary inventory observation checklist and SAS99 (fraud) inquiries.
29-Oct	1.3	
30-Oct	1.5	Meeting with Grace personnel to go over final details of Curtis Bay Inventory.
30-Oct	4.5	Physical inventory observation of Hydro, Silicas, Poly/Magnamore.
30-Oct	2.0	Entering information related to inventory we observed at Curtis Bay.

---



---

94.5

Total Grace Financial Statement Audit Charged Hours



WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Kristina Johnson</b>		
2-Oct	1.8	Rolling forward and creating the Q3 audit control tool
7-Oct	1.7	Adding responsibility assignments and users to the quarter database
7-Oct	0.7	Researching travel arrangements for trip to Lake Charles
7-Oct	0.8	Documenting Davison 404 testing for General Ledger Close process
7-Oct	0.8	Going over general 404 questions
8-Oct	0.5	Booking trip to Lake Charles
8-Oct	2.1	Performing test 2 for the cycle count at Elkrige and documenting the results.
8-Oct	1.1	Updating Centralized inventory 404 documentation for additional support received.
8-Oct	0.6	Researching remediation testing requirements for 404.
8-Oct	0.4	Updating the Payroll 404 documentation
8-Oct	0.4	Updating the Incentive Compensation 404 documentation
8-Oct	0.4	Updating the General Ledger Close process for Corporate with review comments.
9-Oct	0.1	Following up on payroll testing for 404
9-Oct	0.1	Following up on incentive compensation testing for 404
9-Oct	0.5	Documenting the "Understand likely sources of misstatement" per the tailored procedures and attaching internal audit's flowcharts
		Documenting the "Understand likely sources of misstatement" per the tailored procedures and attaching internal audit's flowcharts
12-Oct	1.2	Begin documentation of the corporate trial balance and calculate fluxes.
12-Oct	0.4	Begin documentation of the corporate trial balance and calculate fluxes.
15-Oct	2.1	Documenting the corporate trial balance and calculate fluxes.
15-Oct	0.8	Attending team status meeting for the quarter
16-Oct	2.8	Performing substantive analytics on the Corporate Trial Balance.
16-Oct	0.5	Attending audit team status meeting.
19-Oct	2.9	Tying out the press release.
19-Oct	0.1	Requesting Grace workpapers from records center.
19-Oct	0.5	Updating the Trial Balance analytics with the new trial balance.
19-Oct	0.2	Talking with T. Puglisi (Grace) about the Press Release write up.
19-Oct	0.1	Updating the audit control tool.
19-Oct	0.1	Documenting the Press Release step in the database.
19-Oct	0.9	Documenting testing on interest expense.
19-Oct	1.6	Helping K. Bradley (PwC) with the SAP mapping.
20-Oct	0.3	Documenting changes in the corporate trial balance.
20-Oct	2.0	Conducting payroll testing for 404 and meeting with Pam for support documents.
20-Oct	0.3	Setting up the Press Release responsibilities.
20-Oct	3.2	Tying out the press release.
21-Oct	0.2	Discussing Ch 11 expense testing with J. Day (Grace).
21-Oct	5.1	Tying out the Press Release.
21-Oct	0.2	Update Q3 database status for assigned steps.
22-Oct	1.5	Documenting testing of investments.
22-Oct	0.3	Discussing the plan for 10Q with L. Keorlet (PwC).
22-Oct	0.7	Preparing for trip to Lake Charles for inventory testing.
22-Oct	1.0	Following up on the Press Release.
23-Oct	0.1	Request Committed Cash information for investments documentation.
23-Oct	0.6	Discuss Ch 11 expense fluctuations with J. Day (Grace).
23-Oct	0.3	Documenting the Investments testing.
23-Oct	1.3	Participating in Grace inventory training.
23-Oct	0.8	Attending 404 status meeting with P. Katsiak and S. McNeilly (both PwC)
24-Oct	0.3	Documenting committed cash in the investments documentation.
24-Oct	0.2	Documenting the reconcile interim information step.
24-Oct	0.2	Documenting the read interim information step.
24-Oct	0.3	Begin documentation of LTIP testing.
24-Oct	0.2	Begin documentation of Incentive compensation testing.

24-Oct	0.8	Assigning 10Q tie out responsibilities and creating budget.
24-Oct	1.5	Analyzing fluctuations in the corporate trial balance accounts.
26-Oct	1.0	Assigning 10Q tie out responsibilities.
26-Oct	1.0	Discussions with L. Keorlet (PwC) on the Q, press release, and other review tasks.
26-Oct	0.7	Addressing the interest expense review note.
26-Oct	0.4	Conducting a team meeting on the tie out process.
26-Oct	2.1	Documenting the incentive compensation step.
26-Oct	2.4	Documenting the LTIP step.
26-Oct	0.5	Discussion with S. Rahmani (PwC) of inventory thresholds in preparation for Lake Charles.
26-Oct	0.3	Analyzing fluctuations in the corporate trial balance accounts.
26-Oct	0.2	Preparations for the inventory call with Lake Charles staff.
27-Oct	0.5	Tying out 10Q footnote 2.
27-Oct	1.2	Conducting inventory preparation call with S. Rahmani (PwC) and J. Couste and G. Bode (both Grace).
28-Oct	0.8	Following up on Press Release questions.
28-Oct	0.8	Updating the 10Q status.
28-Oct	0.5	Preparing for Lake Charles trip - checking in for flight and printing necessary workpapers.
28-Oct	0.3	Tie out of product lines footnote.
28-Oct	1.0	Tie out of operating segment footnote.
28-Oct	0.7	Tie out of footnote for debt
28-Oct	2.5	Tie out of footnote 2.
29-Oct	1.0	Addressing Lake Charles travel issues and cancellation.
29-Oct	2.0	Tie out of footnote 2.
29-Oct	0.8	Preparing for meeting with T. Puglisi (Grace) on 10Q comments.
29-Oct	1.0	Meeting with T. Puglisi (Grace) and L. Keorlet (PwC) for reviewer comments on the Q.
29-Oct	0.8	Finalizing the Press Release.
29-Oct	1.3	Compiling and reviewing the status of the Q tie out.
30-Oct	0.8	Addressing the Investments review note.
30-Oct	2.0	Reviewing Draft 4 for changes in the 10Q.
30-Oct	1.0	Updating the 10Q status and reviewer comment spreadsheet

---



---

**75.2**
**Total Grace Financial Statement Audit Charged Hours**

WR Grace &amp; Co.

Time Summary Report - Time Tracking

Month ended October 31, 2009

Date	Hours	Description of Services Provided
TIME TRACKING TIME INCURRED		

Name: Jorge Santiago Ocasio

30-Oct	6.0	Perform inventory counts for Darex Puerto Rico plant
--------	-----	--

<u>6.0</u>	Total Grace Financial Statement Audit Charged Hours
------------	---

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
<b>Name: Shawn McNeilly</b>		
12-Oct	0.4	Read over the annual engagement letter to ensure it includes interim reviews.
12-Oct	0.2	Document step "Ensure annual engagement letter includes interim reviews."
12-Oct	0.5	Review procedures to perform for obtain/update understanding of business.
12-Oct	0.3	Document results for obtain/update understanding of business.
12-Oct	0.9	Set up step for documentation of interim review report.
12-Oct	0.7	Set up 'review interim review report' documentation.
12-Oct	0.6	Review procedures to perform analytical procedures over Darex, ART, and Davison.
12-Oct	1.2	Set up templates for analytical procedures for Darex, ART, and Davison.
12-Oct	0.9	Perform analytics over Darex Trial Balance.
12-Oct	1.0	Perform analytics over ART Trial Balance.
12-Oct	0.2	Send fluxes for ART and Darex to B. Gardner (Grace).
12-Oct	0.8	Review and explain fluxes to B. Gardner (Grace). Set up meeting to review / discuss flux explanations.
12-Oct	0.3	Begin analytics over Davison Trial Balance.
13-Oct	1.1	Perform analytics over Davison Trial Balance.
13-Oct	0.4	Set up flux excel document and send to B. Gardner (Grace) for Davison Trial Balance.
13-Oct	0.2	Document results over Darex Trial Balance analytic.
13-Oct	1.6	Review flux explanations with B. Gardner (Grace) and inquire as to further explanations for fluxes.
13-Oct	0.3	Meet with J. Baborich (Grace, Finance Manager) to discuss flux explanations for Davison Trial Balance.
13-Oct	0.3	Meet with K. Franks (Grace) to discuss flux explanations for Davison Trial Balance.
13-Oct	0.9	Document results over ART Trial Balance analytic.
13-Oct	1.6	Document results over Davison Trial Balance analytic.
13-Oct	0.3	Send follow up questions to B. Gardner (Grace) for further explanations required.
13-Oct	1.1	Complete documentation for analytics over Darex, ART, and Davison and ensure documentation is complete.
13-Oct	0.2	Set up analytic template for AR analytic for receivables.
14-Oct	0.3	Review AR analytic scorecard provided by L. Marchman (Grace).
14-Oct	0.9	Modify AR analytic scorecard provided by L. Marchman (Grace).
14-Oct	2.8	Perform AR analytic over receivables.
14-Oct	1.4	Document results over AR analytic.
14-Oct	2.6	Perform planning procedures for multilocation engagements.
14-Oct	0.8	Review slide show presentation for earnings call to take place on 10/22/09 for Davison.
15-Oct	4.0	Attend the WR Grace Earnings Call for Davison.
15-Oct	0.4	Read over ART deconsolidation information.
15-Oct		Read over slides from WR Grace Earnings Call and note slides of reference for understanding WR Grace's Davison business.
15-Oct	1.2	
15-Oct	0.3	Update ACT scorecard for internal status meeting.
15-Oct		Q3 internal status update meeting: L. Keorlet, K. Bradley, P. Katsiak, S. Rahmani, N. Johnson, S. McNeilly (all PwC).
15-Oct	0.9	
22-Oct	2.0	Review and update steps assigned for Davison with new TB released for 10Q.
22-Oct		PwC Physical Inventory Observation presentation for Grace at Colombia charied by S. Rahmani (PwC).
22-Oct	1.0	Present: PwC: L. Keorlet, N. Johnson, S. Rahmani, & S. McNeilly. Grace: S. Hawkins, G. Wang.
22-Oct	2.1	Update documentation for 404 for IA's documentation of Lake Charles.
22-Oct		Follow up on requests for 3Q supporting documentation for Financial Reporting documentation with T. Puglisi (Grace).
22-Oct	0.2	
22-Oct	0.8	Review 3Q documents received for Financial Reporting & Disclosure.
22-Oct	1.6	Start creating and setting up controls testing tabs for Corporate Treasury.
22-Oct		Meet with T. Mohamed (Grace) and set up meetings to discuss IA documentation for walkthrough and control testing for Corporate Treasury.
22-Oct	0.3	
23-Oct	1.2	Controls testing status and plan going forward. P. Katsiak (PwC), N. Johnson (PwC), and S. McNeilly (PwC) present at meeting.
23-Oct	1.4	Review prior years documentation for walkthrough documentation and controls testing.

23-Oct	0.8	Review Curtis Bay inventory instructions and WR Grace Inventory Guidance presentation slides provided by S. Rahmani in preparation for Curtis Bay inventory audit.
23-Oct	1.3	Review 2009 walkthrough documentation for Treasury.
23-Oct	0.7	Start creating PBC listing for Corporate Treasury.
23-Oct	1.7	Review documentation in Portal documented by IA for Corporate Treasury.
26-Oct	1.3	Follow up on review noted for 'Inquire about receivables process' and AR analytics for Davison.
26-Oct	0.5	Read through documentation pertaining to pre-inventory call with Curtis Bay.
26-Oct	1.1	Pre-inventory call for Curtis Bay to discuss procedures regarding testing, safety issues, etc. for inventory to occur on 10/30/09. Present: PwC: S. Rahmani, S. McNeilly. Grace: S. Hawkins, G. Wang, & Curtis Bay Plant employees on phone.
26-Oct	0.5	Meeting with PwC team to discuss 10Q tie out responsibilities. Present: N. Johnson, S. Rahmani, L. Keoriet, P. Katsiak, & S. McNeilly - all PwC
26-Oct	1.7	Set-up controls testing matrix for Corporate Treasury.
26-Oct	0.4	Meet with A. Ashad (Grace) to discuss Corporate Treasury, walkthrough procedures, and controls testing.
26-Oct	1.6	Start creating and setting up controls testing tabs for Corporate Treasury.
26-Oct	0.2	Review 10Q Responsibilities and assigned footnotes to tie-out.
26-Oct	0.7	Follow up on controls testing questions with T. Mohamed (Grace) and B. Summerson (Grace).
27-Oct	1.2	Select samples for controls testing for Corporate Treasury (days of wire transfers, months, quarters, etc).
27-Oct	0.4	Document sample selections in controls testing tabs for future review.
27-Oct	0.9	Discussing questions regarding Treasury walkthrough / controls testing with P. Katsiak (PwC).
27-Oct	0.8	Review most updated process maps provided by T. Mohamed (Grace) for Corporate Treasury for review of changes in process / personnel for controls testing.
27-Oct	1.3	Meet with T. Mohamed (Treasury) to discuss most current process maps and walkthrough procedures that were performed.
27-Oct	0.6	Meet with G. Ibar (Grace) to discuss documents to be requested for Corporate Treasury and deadlines to be provided by.
27-Oct	0.4	Finish creating PBC list for Corporate Treasury.
27-Oct	1.6	Review prior years supporting documentation for Corporate Treasury to become familiar with the documents to review for controls testing for Corporate Treasury.
27-Oct	0.8	Update Lake Charles documentation with follow up answers provided by J. Couste (Grace).
28-Oct	0.2	Provide PBC listing and prior year documentation reviewed to G. Ibar (Grace) and M. Avera (Grace) for Corporate Treasury.
28-Oct	0.7	Work on the tie-out of the 10Q FN 3, Asbestos-Related Litigation.
28-Oct	0.8	Work on the 10Q tie-out of FN 11, Commitments and Contingencies.
28-Oct	0.4	Follow up with G. Ibar (Grace) regarding documentation needed for control testing for Treasury and set up a meeting time to review documentation.
28-Oct	1.2	Review supporting documentation provided by G. Ibar (Grace) and M. Avera (Grace) for Corporate Treasury regarding approver signatures and dates of review.
28-Oct	2.4	Begin review of supporting documentation already pulled by G. Ibar (Grace) for Corporate Treasury regarding controls testing for proper review (signatures) and timely manner (dates).
28-Oct	0.6	Update documentation of controls testing in tabs for tests' being conducted for controls testing for Corporate Treasury.
28-Oct	0.8	Review segregation of duties surrounding Corporate Treasury and who has authority to sign off / authorize transactions.
28-Oct	0.9	Review and discuss changeover of personnel from B. Harsh (Grace) & R. Lapidario (Grace) to A. Ashad (Grace) in mid-year with G. Ibar (Grace).
29-Oct	1.3	Follow up regarding Treasury documentation by Internal Audit with T. Mohamed (Grace).
29-Oct	1.8	Review supporting documentation provided by G. Ibar (Grace) and M. Avera (Grace) for wire transfers for control testing.
29-Oct	1.4	Review supporting documentation provided by G. Ibar (Grace) and M. Avera (Grace) for letters of credit approval and outstanding letters of credit for controls testing.
29-Oct	0.8	Review supporting documentation provided by G. Ibar (Grace) and M. Avera (Grace) for the netting reports for controls testing.
29-Oct	0.7	Meet with B. Gardner (Grace) to discuss follow up questions for Davison AR for Q3.
29-Oct	1.1	Discuss inventory audit procedures with S. Rahmani (Grace) for physical inventory count observation to be performed at Curtis Bay on 10/30/09.
29-Oct	0.9	Review audit documentation from prior year's audit for Curtis Bay.

		Meet and discuss agenda with Curtis Bay Plant employees regarding testing for the day for each product line.
		Present: PwC: S. Rahmani, S. McNeilly. Grace: S. Hawkins, G. Wang, & Curtis Bay Plant employees whom
		are leading us around for inventory observations.
30-Oct	0.5	
30-Oct	0.8	Briefed on Hydro Plant process by A. Jordan (Grace) and B. Kelly (Grace).
30-Oct	2.5	Perform physical inventory observation of floor to sheet counts.
30-Oct	1.8	Perform physical inventory observation of sheet to floor counts.
30-Oct	1.5	Begin to record data from physical observation into excel documentation.
30-Oct	0.5	Obtain documentation for audit inventory observation from A. Jordan (Grace).
30-Oct	0.4	Obtain SAP count sheets from B. Kelly (Grace) and review documentation obtained.

---



---

**86.7**
**Total Grace Financial Statement Audit Charged Hours**

WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
TIME TRACKING TIME INCURRED		
Name: Kathleen Bradley		
9-Oct	0.2	Documenting the estimated report signing and release dates in the database
12-Oct	0.4	Obtain correspondence from other Grace locations
14-Oct	0.3	Reviewing Monthly Financial Statements
15-Oct	0.9	Q3 internal status update meeting. Present: S. Rahmani, N. Johnson, S. McNeilly, P.Katsiak, L. Keorlet (all PwC)
15-Oct	1.1	Comparing PY TB amounts for Germany to current quarter trial balance amounts for Germany and highlighting significant changes
15-Oct	0.7	Comparing difference between SAP and ECCS systems
15-Oct	0.1	Documenting core and non-core operating costs step
15-Oct	0.1	Documenting the intercompany out-of-balance analysis step
16-Oct	0.2	Rolling forward purchasing and payables leadsheets
16-Oct	0.3	Rolling forward Treasury and Cash Management Leadsheets
16-Oct	0.4	Rolling forward financial instruments process leadsheets
16-Oct	0.3	Rolling forward property, plant and equipment leadsheets
16-Oct	0.6	Rolling forward payroll process leadsheets
16-Oct	0.2	Rolling forward income tax process leadsheets
19-Oct	0.2	Analyzing the intercompany out of balance report prepared by K. Blood (Grace)
19-Oct	0.5	Footnote the Income Statement from the Press Release
19-Oct	0.4	Footnote the Balance Sheet from the Press Release
19-Oct	0.7	Footnote the Detailed Statement of Operations from the Press Release
19-Oct	0.3	Footnote the Cash Flow Statement from the Press Release
19-Oct	0.8	Recalculating ratios and percentages included in the press release
19-Oct	0.4	Tying Income Statement and Balance sheet prior year numbers to prior 10Qs
19-Oct	0.6	Tying Cash Flow Stmt and Stmt of Operations to Prior year 10Qs
19-Oct	1.0	Mapping ECCS Accounts to proper grouping in balance sheet asset categories
19-Oct	1.0	Mapping ECCS Accounts to Proper Grouping in the Balance Sheet Liabilities Categories
19-Oct	0.9	Mapping ECCS Accounts to Proper Grouping in the Balance Sheet Stockholder's Equity Categories
19-Oct	0.8	Mapping ECCS Accounts to Proper Grouping in the Income Statement Categories
19-Oct	0.9	Verifying that ECCS totals tie to totals that are represented in the Press Release Financial Statements
20-Oct	0.6	Following up with management about balances where the ECCS did not tie when mapped to the proper Financial Statement Accounts
20-Oct	0.9	Tying Out Q3 Press Release Balance Sheet Prior Year Numbers
20-Oct	1.2	Tying Out the Q3 Press Release Balance Sheet Current Year Numbers
20-Oct	1.0	Tying Out Q3 Press Release Income Statement Prior Year Numbers
20-Oct	1.0	Tying Out the Q3 Press Release Income Statement
20-Oct	0.3	Inquiring about current Grace liquidity status
20-Oct	0.9	Analyzing variances between Core and Non Core Operating Expenses between current and prior quarter
20-Oct	0.2	Fixing intercompany balance documentation
20-Oct	0.3	Tying Out Earnings Per Share shown on the Press release Income Statement
21-Oct	0.9	Tying out Diluted Number of Shares on I/S
21-Oct	0.9	Inquiring about Stockholder's Equity Changes since Q2
21-Oct	0.9	Tying Out the notes to the Press Release
21-Oct	0.8	Documenting Equity Rollforward Procedures
21-Oct	1.0	Documenting the inquiries about liquidity
21-Oct	0.2	Completing Step regarding investigating variances in Core/Non Core Expenses
21-Oct	1.0	Tying Out the Notes to the Press Release
21-Oct	1.0	Confirming with L. Keorlet (PwC) that Grace financial statement reclassifications were ok
21-Oct	1.0	Recalculating changes and percentage changes on statement of operations
21-Oct	1.0	Tying Out the Statement of Operations for the Press Release
22-Oct	0.7	Attended the Q3 2009 Grace Town Hall Meeting on 10/22/09, led by F.Festa (Grace)
22-Oct	0.5	Documented Town Hall Meeting by writing a summary memo
22-Oct	0.3	Fixing Core/Non Core Documentation per notes from P.Katsiak (PwC)
22-Oct	0.3	Reviewing Eccs-SAP scorecard and documenting variances
22-Oct	0.2	Fixing Liquidity Step documentation per notes from P.Katsiak (PwC)
22-Oct	0.1	Meeting with N.Johnson (PwC) to discuss work that needs to be done to review Grace's meeting minutes and new contracts
22-Oct	0.8	Looking through the Board of Director's Meeting minutes from July and documenting significant matters discussed
22-Oct	0.7	Finalizing the SAP to ECCS mapping in order to post it into the MyClient database for use by other team members
22-Oct	0.9	Reading through the Audit Committee meeting minutes and noting significant matters discussed
22-Oct	0.9	Reviewing Press Release Grace released that morning to verify that nothing changed from PwC's final draft to submitted version
22-Oct	1.0	Finalizing Income Statement Press Release Tie Out
23-Oct	1.0	Finalizing Notes to the Press Release Tie Out
23-Oct	0.7	Finalizing Cash Flow Statement Press Release Tie Out
23-Oct	0.5	Meeting with S.Rahmani, N.Johnson, S.McNeilly, L.Keorlet (PwC) and various Grace personnel to discuss inventory count procedures
23-Oct	0.5	Meeting with L.Keorlet, N. Johnson, P. Katsiak, S.McNeilly, S. Rahmani (PwC) to go over PwC responsibilities on inventory count
23-Oct	0.3	Fixing Equity Rollforward documentation per notes from P.Katsiak (PwC)
23-Oct	1.0	Finalizing Balance Sheet Press Release Tie Out
23-Oct	0.7	Obtaining Quarterly Checklist Binder from T. Puglisi (Grace) and going through to look for potential issues
23-Oct	0.7	Documenting reasons why certain internal controls were not followed according to Quarterly Checklist Binder
23-Oct		Documenting review of client documents and checking with D. Armstrong (Grace) about when she will have September Board of Director's Meeting Minutes and Audit
23-Oct	0.6	Committee Meeting Minutes
27-Oct	1.0	Tying Out 10Q Footnote 4
27-Oct	0.1	Tying Out 10Q Footnote 5
27-Oct	1.2	Tying Out 10Q Footnote 13
27-Oct	1.2	Tying Out 10Q Footnote 10
27-Oct	0.3	Tying Out 10Q Income Statement, Balance Sheet and Cash Flows Statement
27-Oct	0.9	Tying Out 10Q Statement of Owner's Equity and Statement of Comprehensive Income
27-Oct	0.6	Tying out supporting schedule for press release information

27-Oct	0.4	Rolling forward capital and equity processes leadsheets from last Years Audit to 2009 Audit database
27-Oct	0.3	Rolling forward Environmental Risk processes leadsheets from last Years Audit to 2009 Audit database
27-Oct	0.4	Rolling forward revenues and receivables processes leadsheets from last Years Audit to 2009 Audit database
27-Oct	0.4	Rolling forward purchasing and payables processes leadsheets from last Years Audit to 2009 Audit database
28-Oct	0.2	Tying Out footnote 6 of 10Q prior year numbers
28-Oct	0.8	Rolling forward Property Plant and Equipment and Intangibles Leadsheets
28-Oct	0.5	Discussing the 10Q tie out with N. Johnson (PwC)
28-Oct	0.5	Tying Out Footnote 13
28-Oct	0.9	Tying Out Footnote 10
28-Oct	1.1	Tying out the Statement of Comprehensive Income
28-Oct	0.5	Rolling forward payroll process and investments leadsheets
28-Oct	0.1	Editing Core/Non Core Expense Documentation based on variance explanation provided by K.Blood (Grace)
28-Oct	0.3	Rolling forward ART payables process leadsheet
28-Oct	1.0	Tying Out Footnote 2 prior Year numbers
28-Oct	0.6	Rolling forward ART revenues and receivables process leadsheets
28-Oct	1.0	Tying Out 10Q Footnote 16
29-Oct	0.3	Making sure 10Q Cover Page Information is accurate
29-Oct	0.5	Discussing footnote 13 with J.McElhenney (Grace)
29-Oct	0.2	Finalizing footnote 13 tie out
29-Oct	0.4	Reading through September Board of Directors Meeting Minutes and September Compensation Committee Meeting Minutes and noting significant matters
29-Oct	0.3	Reading through September Audit Committee Meeting Minutes and noting Significant Matters
29-Oct	0.3	Learning how to use the Internal Audit SOX Portal with P.Katslak (PwC)
29-Oct	0.5	Sorting Nov. 5th Audit Committee Meeting Agendas and putting PwC signed letters in packets
29-Oct	0.1	Documenting the final teamfind retention step
29-Oct	0.4	Tying Out 10Q Footnote 2
29-Oct	1.2	10Q MD&A Section Grace Overview Tie Out
30-Oct	0.7	Putting Internal Audit Internal Controls Process Flowcharts into the MyClient Database
30-Oct	0.5	Researching the correct way to format the Preliminary Analytics for Year End Audit
30-Oct	0.6	Verifying the correct codification reference number is in the 10Q Footnote 2
30-Oct	0.8	Creating expectations for Preliminary Analytics for Year End Audit
30-Oct	0.3	Balance Sheet Tie Out
30-Oct	0.1	Checking with T. Puglisi (Grace) about MD&A Grace Overview section
30-Oct	0.4	Reformatting preliminary analytics from Q2 to be applicable as Preliminary Analytics for Year End Audit
30-Oct	0.5	Getting Support for FN2 and FN3 for N.Johnson (PwC) and looking over FN10 changes
30-Oct	1.1	Linking the significant matters noticed in Preliminary Analytics for Year End Audit to Summary Plan and Results for testing details

---

<u>65.3</u>	Total Grace Financial Statement Audit Charged Hours
-------------	---



WR Grace & Co.  
Time Summary Report - Time Tracking  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>TIME TRACKING TIME INCURRED</b>		
Name: Simon Painchaud-Ouellet		
30-Oct	0.2	Gathering of trade details
30-Oct	0.3	Analysis of trade details
30-Oct	0.7	Gathering of Market Data
30-Oct	1.1	Valuation of FX forward positions
30-Oct	0.2	Discussion with audit team (Pavel Katsiak) to confirm trade details were properly interpreted
30-Oct	0.9	Preparation of Final report
30-Oct	0.1	Submission of final report to Audit team (Pavel Katsiak)
	<u>3.5</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>

WR Grace & Co.  
Time Summary Report - Audit  
Month ended October 31, 2009

Date	Hours	Description of Services Provided
<b>FINANCIAL STATEMENT AUDIT TIME INCURRED</b>		

Name: Ryan Boyle

29-Oct	1.1	Creation of a PBC request list for Entity Level IT Controls
29-Oct	0.8	Reconciliation of scoping document with Post-Outsourcing controls document

<u>1.9</u>	<b>Total Grace Financial Statement Audit Charged Hours</b>
------------	--